

Government National Mortgage Association



GINNIE MAE[®]



MULTICLASS SECURITIES GUIDE

**Part I: Ginnie Mae REMIC Transaction: Guidelines
And Selected Transaction Documents**

JUNE 1, 2000

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
MULTICLASS SECURITIES GUIDE
(June 1, 2000 Edition)**

Page Number

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AND SELECTED TRANSACTION DOCUMENTS**

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GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
MULTICLASS SECURITIES PROGRAM

REQUIREMENTS FOR PARTICIPATION

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I. PARTICIPATION REQUIREMENTS

A Participant in the Ginnie Mae Multiclass Securities Program must comply with the following requirements:

A. Certification. A Participant must complete the certification and agreement set out as Attachment 1.

B. Compliance with Ginnie Mae Multiclass Securities Guide. By completing a Ginnie Mae Multiclass Securities Program transaction, a Participant is deemed to have represented and warranted to Ginnie Mae that it has complied with, and that it agrees to comply with, the Ginnie Mae Multiclass Securities Guide in effect as of the date that the Ginnie Mae guaranty is placed on the securities.

C. Material changes in status. A Participant must report material adverse changes in status, including voluntary and non-voluntary terminations, defaults, fines and findings of material non-conformance with rules and policies of state and federal agencies and federal government sponsored enterprises.

D. Integrity. A Participant must conduct its business operations in accordance with industry practices, ethics and standards, and maintain its books and records in an appropriate manner, as determined by Ginnie Mae.

II. ELIGIBLE PARTICIPANTS

A. Participants - REMIC and Callable Trusts

A Participant must meet the following requirements:

1. Sponsor. A Sponsor must:

- a. Apply and be approved;
- b. Demonstrate to Ginnie Mae's satisfaction its capacity to accumulate the eligible assets needed for a proposed structured securities issuance;
- c. Have at least \$250 million in shareholders' equity or partners' capital, evidenced by the Sponsor's most recent audited financial statements, which must have been issued within the preceding 12 months;
- d. Be in good standing with and have been responsible for at least one structured securities transaction with the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, or have demonstrated to Ginnie Mae's satisfaction its capability to do so;
- e. Represent the structural integrity of the proposed issuance under all cash flow scenarios and demonstrate to Ginnie Mae's satisfaction its ability to indemnify Ginnie Mae for a breach of this representation; and
- f. Comply, and obtain compliance from the Participants that it selects, with Ginnie Mae's participation requirements and with Ginnie Mae's policies regarding participation by minority and/or women-owned businesses.

2. Trustee. A Trustee is selected by the Sponsor from the list of eligible trustees. At present the following entities are eligible to serve as Trustee:

Bankers Trust Company
The Chase Manhattan Bank
Bank One Corporation
U.S. Bank Trust National Association
State Street Bank and Trust Company
Chase Bank of Texas

3. Co-Sponsor. A Co-sponsor must submit an application and a certification as to its status as a minority and/or women-owned business.

4. Trust Counsel.

a. Trust Counsel are selected by the Sponsor and must:

- (i) provide opinions acceptable to Ginnie Mae and upon which Ginnie Mae may rely; and
- (ii) comply with Ginnie Mae's policies regarding participation by minority and/or women-owned law firms.

5. Accountants.

a. Accountants are selected by the Sponsor and must:

- (i) provide agreed-upon procedures letters acceptable to Ginnie Mae and upon which Ginnie Mae may rely; and

(ii) comply with Ginnie Mae's policies regarding participation by minority and/or women-owned businesses.

B. Participant - Ginnie Mae Platinum Securities.

A Depositor must certify that:

1. it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act of 1933, as amended;
2. it has authority to deliver, and will deliver, the assets to the trustee and that the assets is free of all liens and encumbrances; and
3. the information set forth by the Depositor regarding the assets is true and correct.

III. REMOVAL

A. Basis for Removal from Participation.

Participants may be removed from the Ginnie Mae Multiclass Securities Program for the following reasons:

1. a failure to meet any provision for eligibility;
2. non-compliance with any provision of the Ginnie Mae Multiclass Securities Guide;
3. inability to certify appropriately as described herein;

4. failure of the Participant to conduct its business operations in accordance with industry practices, ethics and standards, as determined by Ginnie Mae, or a failure to maintain its books and records in an appropriate manner; and

5. such further reasons as Ginnie Mae determines are necessary to protect the safety and soundness of the Ginnie Mae Multiclass Securities Program.

B. Removal Procedure.

Participants may be suspended from participation in the Ginnie Mae Multiclass Securities Program upon written notice from Ginnie Mae, which shall include the reasons for the suspension. The Participant shall have the opportunity to submit a written presentation to the President of Ginnie Mae in support of its reinstatement. A determination by the President of Ginnie Mae shall exhaust the Participant's administrative remedies.

If a Participant is suspended from the Ginnie Mae Multiclass Securities Program, Ginnie Mae shall have no obligation to complete a pending transaction involving the Participant.

C. Reapplication.

After approval for a Participant has been removed, the Participant may reapply for participation in the Ginnie Mae Multiclass Securities Program. Approval of the reapplication is at the sole discretion of Ginnie Mae.

IV. PARTICIPATION BY MINORITY AND/OR WOMEN-OWNED BUSINESSES AND MINORITY AND/OR WOMEN-OWNED LAW FIRMS

A. Goals - Multiclass Securities.

Pursuant to Executive Order 12138 of May 18, 1979, 3 CFR 1979 Comp., p. 393, as amended, and Executive Order 12432 of July 14, 1983, 3 CFR 1983 Comp., p. 198, Ginnie Mae anticipates meaningful participation by MWOBs and MWOLFs (each as defined below) in the Ginnie Mae Multiclass Securities Program. A minority and/or woman-owned business (an “MWOB”) or a minority and/or woman-owned law firm (an “MWOLF”) is a business concern that is Owned and Controlled by one or more members of a minority group (i.e., African American, Asian American, Hispanic American or Native American), or by one or more women who are either citizens or permanent residents of the United States. “Owned” means a business which is more than 50 percent Unconditionally Owned by one or more members of a minority group or by one or more women. “Unconditionally Owned” means ownership that is not subject to conditions precedent, conditions subsequent, executory agreements, voting trusts, shareholder agreements, or other similar arrangements which serve to allow the primary benefits of program participation to accrue to entities or individuals other than those upon whom MWOB eligibility for this program is based. “Controlled” means a business whose Management and Daily Business Operations are controlled by the minority group member(s) or woman (women) upon whom eligibility is based. “Management and Daily Business Operations” means the minority group member(s) or woman (women) upon whom eligibility is based must hold the position of Chairman of the Board, President, or Chief Executive Officer, and have direct full-time responsibility for the day-to-day management of the business.

1. MWOBs as Co-Sponsors.

Ginnie Mae considers meaningful participation for MWOB Co-sponsors to be the use of one of the following two options. Sponsors may increase the level of participation by Co-sponsors.

(a) Best Efforts Option

Under the Best Efforts Option, the Co-sponsor is provided the opportunity to sell at least 10 percent of the transaction, computed on the basis of the original principal balance, for a 24-hour period, prior to the Sponsor's or other's marketing of the allocated percentage of the transaction.

(b) Underwriting Option

Under the Underwriting Option, the Co-sponsor is provided the opportunity to acquire, at the option of the Co-sponsor, at least 10 percent of the transaction, at prices negotiated between the Sponsor and the Co-sponsor. In addition to the sales price, and in lieu of a schedule of discounts, the Sponsor pays the Co-sponsor an amount equal to 1/8th of 1 percent of the principal amount purchased.

2. MWOBs as Sponsors.

Ginnie Mae encourages MWOBs to become Sponsors, either individually or as joint venturers, by providing a 15 percent reduction in the Ginnie Mae guaranty fee for transactions closed and securities sold solely by MWOB Sponsors and their Co-sponsors.

3. MWOLFs

Ginnie Mae considers meaningful participation of MWOLFs to be at least 10 percent of the billing for the work completed for each transaction.

Please contact Ginnie Mae for more information.

B. Applicability.

The requirements described in this section are not applicable to the Ginnie Mae Platinum Certificates that Ginnie Mae guarantees.

V. ELIGIBLE ASSETS AND GUARANTY FEES

Ginnie Mae will identify the assets eligible for the Ginnie Mae Multiclass Securities Programs and the guaranty fees currently charged on the Ginnie Mae electronic bulletin board, gREX.

GINNIE MAE MULTICLASS SECURITIES PROGRAM
PARTICIPANT CERTIFICATION AND AGREEMENT

The undersigned declares to the Government National Mortgage Association (“Ginnie Mae”) that the following representations are true, correct and complete.

1. Neither the undersigned, any affiliate of the undersigned that will be a party to the Ginnie Mae Multiclass Securities Program agreements (together with the undersigned, a “Participant”), nor any officer, partner, or professional employed by a Participant and who will work on the Ginnie Mae Multiclass Securities Program (each an “Individual”) has been convicted of, or found liable in a civil action for, fraud, forgery, bribery, falsification or destruction of records, making false statements or any other offense indicating a lack of business integrity that seriously and directly affects the present responsibility of the Individual.

2. Neither a Participant nor any Individual is currently suspended or debarred by any state or federal government agency.

3. Each Participant or Individual has disclosed all adverse actions by state and federal agencies and government sponsored enterprises, including without limitation voluntary and non-voluntary terminations, defaults, fines and agency findings of material non-compliance or non-conformance with agency rules and policies indicating a lack of business integrity that seriously and directly affects the present responsibility of the Participant or Individual.

4. Each Participant (whether a Sponsor, Co-sponsor, Trust Counsel, Co-Trust Counsel or Accountants) or Individual has the following subcontractors that work on the Ginnie Mae Multiclass Securities Program and has obtained a Certification and Agreement from each:

5. Each Participant or Individual agrees to report an event that would require a change in this Certification and Agreement and/or a change in control within 30 days of its occurrence. In a merger, acquisition, division, issuance of securities, sale or other business combination where the control of an original Participant has changed materially, the surviving party shall demonstrate to Ginnie Mae’s satisfaction its qualification to act as a Participant and its ability and agreement to assume all previously incurred obligations and liabilities of the original Participant to Ginnie Mae.

6. I am a duly authorized officer, partner or other duly authorized signatory of _____ (signing Participant's Name) on behalf of which I have the authority to execute this Certification and Agreement.

_____ (signing Participant's Name) has caused this instrument to be duly executed on its behalf, by its duly authorized officer this _____ day of _____ 200__.

(Signing Participant's Name)

By: _____
(Executor)

Its: _____
(Title of Executor)

TRANSACTION GUIDELINES FOR THE GINNIE MAE MULTICLASS SECURITIES PROGRAM

GENERAL OVERVIEW

The following description is intended to provide Participants with a general overview of the operation and timing requirements of a typical Ginnie Mae REMIC Securities offering. Unless otherwise indicated, definitions of capitalized terms are found in the glossary to the Ginnie Mae Multiclass Securities Guide, Parts I and II (the "Ginnie Mae REMIC Guide") currently in effect.

Initiating a Transaction

A Sponsor interested in sponsoring a Ginnie Mae REMIC Securities offering initially should contact the Financial Advisor by telephone at the following office:

KPMG LLP
1676 International Drive
McLean, Virginia 22102-4828
Attention: Pedro Goitia
Telephone: (703) 747-3036
Telecopy: (703) 747-3889

In the initial telephone inquiry, the potential Sponsor should be prepared to provide the Financial Advisor with information, and to respond to the Financial Advisor's inquiries, regarding the proposed transaction. At a minimum, the potential Sponsor will be expected to provide the Financial Advisor with the information requested in the Ginnie Mae Financial Advisor Pricing Checklist for Sponsor (the "Checklist"), a copy of which is attached to the Form of Transaction Initiation Letter in the Ginnie Mae REMIC Guide. In addition, the potential Sponsor will be required to provide a written description of the preliminary Securities Structure (including a description of the type(s) of Trust Assets to be included in the related Trust, and an affirmation that any Underlying Certificates included in such Trust will evidence, directly or indirectly, Ginnie Mae Certificates) and a list of proposed Participants in the transaction to the Financial Advisor, the Legal Advisor and Ginnie Mae.

The Sponsor will be solely responsible for paying (a) the fees and expenses of Trust Counsel and the Accountants and (b) the costs of composing and printing the Offering Circular Supplement. Ginnie Mae expects the Sponsor to pay these fees and expenses on or before the Closing Date unless the Sponsor has made other arrangements satisfactory to the payee.

Preliminary Conference with Ginnie Mae

Following the initial telephone inquiry from the potential Sponsor, the Financial Advisor will confer with Ginnie Mae and the Legal Advisor regarding the terms of the proposed transaction, and Ginnie Mae will consider whether the proposed transaction complies with the provisions of the Ginnie Mae Multiclass Securities Program. Potential Sponsors should allow a

minimum of two hours for the Financial Advisor and Ginnie Mae to confer regarding the acceptability of a proposed transaction.

Transaction Initiation Letter

If Ginnie Mae determines that the proposed Ginnie Mae REMIC Securities offering complies with the provisions of the Ginnie Mae Multiclass Securities Program, Ginnie Mae will designate a transaction number for the proposed transaction and will execute and deliver to the Sponsor a Transaction Initiation Letter (in the form provided in the Ginnie Mae REMIC Guide). The (a) proposed Securities Structure, (b) Trust Asset list that describes the type(s) of Trust Assets to be included in the related Trust and affirms that any Underlying Certificates included in the Trust will evidence, indirectly or directly, Ginnie Mae Certificates, (c) in the case of Underlying Certificates evidencing interests in Freddie Mac or Fannie Mae Certificates, a reference sheet or terms sheet (as applicable) from the related Underlying REMIC Disclosure Document and (d) the Checklist completed by the Financial Advisor based on the Sponsor's responses will be attached to the Transaction Initiation Letter. An authorized officer of the Sponsor will execute the Transaction Initiation Letter (with the attached proposed Securities Structure, Trust Asset list (if Underlying Certificates are proposed to be included in the related Trust), reference sheet or terms sheet (as applicable) from Underlying REMIC Disclosure Documents (in the case that any Underlying Certificates that evidence interests in Freddie Mac or Fannie Mae Certificates are to be included in the Trust), and completed Checklist) and return it to Ginnie Mae by facsimile transmission within two days.

Announcement on gREX

Upon receipt of the fully-executed Transaction Initiation Letter, Ginnie Mae will provide a copy of the letter to the Financial Advisor. The Financial Advisor, unless otherwise agreed to by Ginnie Mae before the close of business on the preceding Business Day, will post an Announcement and distribute a press release by 12 noon Eastern time on the second Business Day after Ginnie Mae tentatively approves the proposed transaction. As soon as possible thereafter, the Sponsor will provide the Trust Counsel with the information necessary to create a working group list for the transaction, and the Trust Counsel will distribute the working group list.

Final Securities Structure

After the Announcement is posted on gREX, the Sponsor will provide a copy of the preliminary Securities Structure to Trust Counsel and the Accountants. No later than fifteen Business Days before the proposed Closing Date for the transaction, the Sponsor will (a) finalize the Securities Structure and (b) report the final Securities Structure (including paydown rules, accrual rules, Structuring Ranges and notional rules), and furnish copies of the Underlying REMIC Disclosure Documents for any Underlying Certificates (that evidence interests in Freddie Mac or Fannie Mae Securities) to be included in the Trust, to the Accountants, Trust Counsel, the Financial Advisor, the Legal Advisor and Ginnie Mae. Ginnie Mae encourages the Sponsor also to include a diagram of the Securities Structure. In addition, the Sponsor will e-mail the Scheduled Principal Balances, if any, to the Financial Advisor and the Accountants.

Offering Circular

The Financial Advisor will post the REMIC Relay File on gREX as soon as no further changes are anticipated. After the Securities Structure for a transaction is final, an Offering Circular Supplement, a form of which is included in the Ginnie Mae REMIC Guide, will be created. The Accountants will supply a first draft of the "pay down rules," to be included in the Terms Sheet of the Offering Circular Supplement. The Sponsor will request and obtain CUSIP Numbers issued by Standard and Poor's and will forward them to Trust Counsel and the Financial Advisor. The Sponsor will also prepare and finalize an OID pricing letter, as required by the Sponsor Agreement. The Financial Advisor will submit to the printer decrement tables, Weighted Average Life tables, Scheduled Principal Balances tables. The Accountants will submit to the printer the tabular information regarding Underlying Certificates to be included as Exhibit A to the Offering Circular Supplement. Ginnie Mae, after consulting with the Sponsor, will determine whether Trust Counsel or the Legal Advisor will draft the Offering Circular Supplement. Trust Counsel or the Legal Advisor will revise the pay down rules, if necessary, and will draft the remainder of the Offering Circular Supplement. Throughout the drafting process, Trust Counsel or the Legal Advisor will collect comments from the parties with respect to the Offering Circular Supplement and will maintain a "master." The Program Legal Advisor will be responsible for any changes to the Base Offering Circular.

Before the final Offering Circular Supplement is printed, the Accountants must provide an agreed-upon procedures letter (in the form provided in the Ginnie Mae REMIC Guide). The Accountants will circulate drafts of this letter for comments. In addition, Ginnie Mae will receive written advice from the Financial Advisor.

As a condition to the printing of the Offering Circular Supplement, Ginnie Mae and the Sponsor will execute a Sponsor Agreement (in the form provided in the Ginnie Mae REMIC Guide), which incorporates by reference the Standard Sponsor Provisions. In the Sponsor Agreement, the Sponsor agrees, among other things, to establish the related Trust and to transfer the Trust Assets to the Trust in consideration of the Ginnie Mae Securities. The Sponsor also agrees to pay the Ginnie Mae Guaranty Fee (exclusive of any DTC rebate) at the closing. By execution of the Sponsor Agreement, Ginnie Mae agrees to guarantee the Ginnie Mae Securities issued by the related Trust or Trusts. The Sponsor Agreement also will designate the Closing Date for the transaction and the conditions to the closing.

Trust Counsel will create and distribute a draft of the Sponsor Agreement several days before the Offering Circular Supplement is printed. Trust Counsel will collect the Sponsor's signature on the Sponsor Agreement and hold that signature in escrow pending the Sponsor's agreement to the language in the Offering Circular Supplement. The Legal Advisor will obtain Ginnie Mae's signature on the Sponsor Agreement and will hold it in escrow pending receipt of a final accountant's agreed upon procedures letter concerning the Offering Circular, written advice to Ginnie Mae from the Financial Advisor and final agreement to the Offering Circular Supplement by the Legal Advisor, the Financial Advisor and Ginnie Mae. After these conditions are met and Trust Counsel has telecopied the Sponsor's signature to Ginnie Mae and the Legal Advisor, the Legal Advisor will telecopy Ginnie Mae's signature to Trust Counsel. At that point, Trust Counsel will tell the printer to print the final Offering Circular Supplement.

Once the Offering Circular Supplement is printed, the printer will send electronically the entire Offering Circular Supplement to the Information Agent for posting on gREX.

Drafting and Review of Closing Documents

As soon as possible after the Sponsor gives the order to print the Offering Circular Supplement, Trust Counsel will prepare drafts of the Closing Documents (including the Trust Agreements, the Trustee's Receipt and Safekeeping Agreement, and the form of Security for each Class) using the forms in the Ginnie Mae REMIC Guide. Trust Counsel will circulate initial drafts of those documents, marked to reflect deviations from the forms, to the Sponsor, Ginnie Mae, the Trustee, Trustee's Counsel, the Legal Advisor and the Financial Advisor for comment. The Legal Advisor will prepare and circulate a draft of the Guaranty Agreement. Because the Book-Entry Depository requires Book-Entry Securities to be delivered to the Information Agent in New York by 10:00 a.m. on the day of the pre-closing, it is essential that Trust Counsel circulate drafts of the Securities far in advance of the deadline.

Throughout the drafting process, Trust Counsel will collect comments from all parties and will maintain a "master" for each Closing Document other than the Guaranty Agreement. The Legal Advisor will take questions and comments, if any, regarding the Guaranty Agreement, the Glossary and the Standard Trust Provisions.

During this period, Trust Counsel, Trustee's Counsel and, if a Sponsor Opinion is to be given, the Sponsor will prepare and circulate drafts of the legal opinions required of them. All opinions will be in the form provided in the Ginnie Mae REMIC Guide. The Accountants will circulate drafts of their closing agreed-upon procedures letter. In addition, Trust Counsel will prepare a Transfer Affidavit (using the form attached as an exhibit to the Standard Trust Provisions) and arrange for its execution (with four originals) by the initial purchaser of each Residual Security and for delivery of the executed document no later than pre-closing.

Trust Counsel also will identify any party to a repurchase agreement or other entity with any interest in the Trust Assets prior to closing and will draft and circulate a Trustee's Receipt and Safekeeping Agreement, dated as of the Pool Wire Date, at least five Business Days before the Pool Wire Date. Trust Counsel will follow-up with all interested parties to assure that the transfer of the Trust Assets can take place on the Pool Wire Date.

Pool Information Date

On the Pool Information Date, the Sponsor will finalize the pool or pools of Trust Assets to be transferred to the Trust and will provide a list electronically of the final Trust Assets to the Trustee and the Accountants. In addition, the Sponsor should telecopy to the Accountants, Trust Counsel, the Legal Advisor and the Financial Advisor a copy of their analysis of the Weighted Average Life calculations of each Class at pricing versus at closing. The Accountants will analyze the Trust Assets and begin to compare their characteristics to the characteristics assumed in the Base Offering Circular and the Offering Circular Supplement, confirming the attributes listed and recomputing the Sponsor's Weighted Average Life calculations.

In addition, no later than the Pool Information Date, the Sponsor will deliver or cause to be delivered to the Information Agent, one copy of the Underlying REMIC Disclosure Document for each Underlying Certificate included in the Trust.

Pool Wire Date

On the Pool Wire Date, the Sponsor will transfer the Trust Assets to each Trust Asset Depository Account. Sponsors are reminded to communicate with repo lenders well in advance of the Pool Wire Date to assure expeditious transfer of the Trust Assets. In connection with this transfer, the Trustee will execute a Trustee's Receipt and Safekeeping Agreement (in the form provided in the Ginnie Mae REMIC Guide), dated as of the Pool Wire Date, which Trust Counsel will prepare. The Trustee will attach to the Trustee's Receipt and Safekeeping Agreement the list of Trust Assets obtained via gREX from the Accountants. If the Trustee discovers any errors on the schedule, the Trustee may correct the errors by hand as long as the Trustee telecopies the corrections to the Sponsor, the Accountants and the Financial Advisor.

The Sponsor will provide registration instructions for the Certificated Securities to Trust Counsel and Trustee no later than the Pool Wire Date. The Trust Counsel will use these instructions to create the Securities, and the Trustee will use the instructions for purposes of making the first distribution.

Pre-closing

A pre-closing will be held at Trust Counsel's offices on the day before the Closing Date. Ginnie Mae expects all issues to be resolved and all Closing Documents to be final by the close of business on the day of the pre-closing. At pre-closing, all of the Closing Documents will be executed and delivered to Trust Counsel, who will hold the Closing Documents in escrow until closing and make them available for review by the parties. The parties will execute four copies of each Closing Document. All opinions of counsel and the Accountants' closing letter will be delivered in escrow in final, signed form at pre-closing. All opinions are to be dated the Closing Date.

The Trustee will execute and authenticate global certificates representing the Book-Entry Securities, which will be delivered no later than 10:00 a.m. on the day of the pre-closing to the Book-Entry Depository's custodial agent in escrow pending closing. The Securities will be accompanied by a standard deposit form provided by the Book-Entry Depository. The Trustee will complete the deposit form, indicating the account number for the Book-Entry Depository Account. The Sponsor and Trustee will confer and agree on the method of delivery for the Certificated Securities. Trust Counsel will print each Security on safety paper and "blue-back" each Certificated Security.

In addition, Trust Counsel will prepare a Closing Flow of Funds Instruction Letter, which will be signed by the Sponsor and delivered to the Trustee.

The Legal Advisor will provide the final Guaranty Agreement for Ginnie Mae's signature. After receiving advice from its Legal Advisor and Financial Advisor, Ginnie Mae will execute four copies of the Guaranty Agreement and deliver it in escrow.

Closing

On the Closing Date, the Sponsor will establish the Trust and transfer the Trust Assets to the Trust pursuant to the Trust Agreement. The Trustee will wire all closing fees to Ginnie Mae. The Trustee will release all Book-Entry Securities from the Book-Entry Depository Account (where the Book-Entry Depository will have posted the Book-Entry Securities pending settlement) to the Sponsor's account. In addition, the Trustee will authenticate and deliver all Certificated Securities at the closing pursuant to instructions provided by the Sponsor.

At Closing, Trust Counsel will distribute copies of the final executed Trust Agreement, the Standard Trust Provisions, the Guaranty Agreement and all legal opinions and other Closing Documents to the Trustee, the Legal Advisor and any other Participants who request the documents at least two days in advance.

All transactions will be deemed to have taken place simultaneously, and no delivery or payment made at the closing will be considered to have been finally made until all action taken at the closing is completed.

Immediately after settlement on the Closing Date, the Accountants will e-mail the Final Data Statement to the Information Agent for posting onto gREX. The Financial Advisor will post the Final Schedules and Supplemental Statement, as applicable.

Post-Closing

Unless otherwise agreed in advance, parties other than the Trustee and the Legal Advisor will not take Closing Documents from the closing table. Instead, Trust Counsel will distribute originals of the Closing Documents shortly after the closing to Ginnie Mae and, at the election of the Sponsor, either the Sponsor or Trust Counsel.

Within thirty days of the Closing Date, Trust Counsel will prepare and distribute to certain participants a bound record volume containing copies of all Closing Documents. Additional copies may be ordered by participants by advance notice to Trust Counsel at the expense of the person ordering the copies.

Procedures applicable to certain requests for amendment of the Trust Agreement are set out in the Ginnie Mae REMIC Guide in the document entitled "Ginnie Mae Multiclass Securities Program — Post-Closing Matters with respect to Ginnie Mae REMIC Trust Transactions."

TRANSACTION INFORMATION BULLETIN BOARD POSTING - gREX

Ginnie Mae has designed gREX, an electronic bulletin board system, to simplify and support the process of reverse engineering and monitoring REMIC securities issued under the Ginnie Mae Multiclass Securities Program (the “Securities”). gREX will provide any dealer, investor or data disclosure vendor electronic access to structuring information, factors and other data for all Securities.

A. Information to be Posted on gREX

1. Announcement

When Ginnie Mae approves the initiation of a transaction, an Announcement will be posted onto gREX. This Announcement will include information such as the name of the Sponsor and Co-Sponsor, their respective contacts and telephone numbers, the pricing date of the transaction, the transaction designation, the anticipated Closing Date and the general characteristics of the anticipated Trust Assets (such as whether they are Ginnie Mae I MBS Certificates, fixed-rate Ginnie Mae II MBS Certificates, adjustable-rate Ginnie Mae II MBS Certificates, Eligible REMIC Certificates or Ginnie Mae Platinum Certificates and, if Ginnie Mae Platinum Certificates, whether they are backed by Ginnie Mae I MBS Certificates or fixed-rate Ginnie Mae II MBS Certificates), the aggregate principal balance of the Trust Assets, their Certificate Rates and the Weighted Average Remaining Term to Maturity (in the case of any Trust MBS).

2. REMIC Fact Sheet and REMIC Relay File

A REMIC Fact Sheet and a REMIC Relay File on each Ginnie Mae REMIC Trust transaction will be posted onto gREX after the Securities Structure is final. The information contained in the REMIC Fact Sheet and REMIC Relay File is subject to change when the Offering Circular Supplement is printed.

The REMIC Fact Sheet contains the following information:

- Characteristics of the anticipated Trust Assets and underlying Mortgage Loans (generally as posted in the Announcement).
- Characteristics of each Class of Securities. These characteristics include the Class Principal Balance (or Class Notional Balance), Principal and Interest Type, Interest Rate for Fixed Rate Classes and Weighted Average Lives.
- Interest Rate formula for each Floating and Inverse Floating Rate Class, if applicable.

The REMIC Relay File contains transaction-specific information, assumed collateral-specific information, and Class-specific information. Essentially, the REMIC Relay File contains all information necessary to reverse-engineer a transaction, including Scheduled Principal Balances, if applicable, and this information is captured in one standardized file format.

3. Offering Circular Supplement

The Offering Circular Supplement will be posted in electronic text form onto gREX when the document is printed. To aid the viewer, the cover and Terms Sheet may be viewed separately from the entire Offering Circular Supplement. In addition, Scheduled Principal Balances, if applicable, will be posted separately.

4. Settlement Information

Settlement information will be posted onto gREX when a transaction closes.

A set of one required file and two optional files comprise the settlement information:

- Final Data Statement
 - Final Schedules, if applicable and if different from the schedule included in the Offering Circular Supplement
 - Supplemental Statement, if applicable
- The Final Data Statement contains the characteristics of each of the actual Trust Assets (including whether such Trust Assets constitute Trust MBS or Underlying REMIC Certificates). With respect to Trust MBS, these characteristics include the type of Mortgage Loans underlying the Trust MBS, as well as the Certificate Rates, Weighted Average Coupon, Weighted Average Remaining Term to Maturity and Weighted Average Loan Age. If a Trust MBS is backed by adjustable rate Mortgage Loans, the characteristics will also include the initial Certificate Rate, the name of the index, the Certificate Margin, the Periodic Rate Cap, the Maximum Rate, the Minimum Rate, the next Certificate Rate Adjustment Date and the next Certificate Payment Adjustment Date. With respect to Underlying REMIC Certificates, these characteristics include the pool number and suffix for an Underlying REMIC Certificate, the Issue Date, Certificate Rate, Maturity Date, initial (original) principal balance and remaining (current) principal balance of an Underlying REMIC Certificate.
 - Final Schedules will be posted for PAC, Scheduled and TAC Classes only if they are different from the schedules in the Offering Circular Supplement. If there is no change, the Final Schedule will consist of a photocopy of the schedule included in the Offering Circular Supplement, and no Final Schedules will be posted after closing.

- When (a) the size of a transaction is increased, (b) the projected Weighted Average Life or other investment characteristic of any Class (based on the actual Trust Assets delivered on the Closing Date) differs materially from that set forth in the Offering Circular Supplement or (c) the Securities Structure otherwise is modified after the Offering Circular Supplement is printed, a Supplemental Statement containing updated information for the transaction will be posted onto gREX.

5. Monthly Information

Monthly Information containing the monthly Class Factors and Interest Rates will be posted onto gREX in a Class Factor file. Additionally, the Calculated Certificate Factors will be posted in a Calculated Certificate Factor file if the Trustee has to compute the monthly Certificate Factor for any “missing” Ginnie Mae Certificate pools. A Series factor file, which has information about the Series as a whole, such as the current aggregate principal balance of the Trust Assets, will also be posted.

6. Determination of Characteristics

In the absence of published information on the Ginnie Mae Quarterly Weighted Average Tape based on actual Mortgage Loan characteristics:

- The current Weighted Average Coupon posted on gREX for Mortgage Loans backing a Ginnie Mae II Certificate is computed using the methodology relating to generic pools set forth in Public Securities Association’s Standard Formulas for the Analysis of Mortgaged Backed Securities and Other Related Securities—Chapter SF, Section C.
- The current Weighted Average Remaining Term to Maturity for a Ginnie Mae Certificate is computed using the methodology relating to generic pools set forth in Public Securities Association’s Standard Formulas for the Analysis of Mortgaged Backed Securities and Other Related Securities—Chapter SF, Section C.
- The current Weighted Average Loan Age for a Ginnie Mae Certificate is computed using the methodology relating to generic pools set forth in Public Securities Association’s Standard Formulas for the Analysis of Mortgaged Backed Securities and Other Related Securities—Chapter SF, Section C.

B. Source of Information to be Posted and Responsibility for Posting

The following chart shows the source of information to be posted on gREX, the person responsible for posting the information and the time frame for posting the information:

<u>Type of Information</u>	<u>Created By</u>	<u>Posted By</u>	<u>Time Frame</u>
Alert	Information Agent	Information Agent	Whenever new files are posted
Announcement	Financial Advisor	Financial Advisor	2 Business Days after pricing date
REMIC Fact Sheet	Financial Advisor	Financial Advisor	Several days before OCS printing date
REMIC Relay File	Financial Advisor	Financial Advisor	Several days before OCS printing date
Scheduled Principal Balances	Printer Sponsor/Trust Counsel*	Information Agent Financial Advisor*	OCS printing date Closing Date*
Offering Circular Supplement	Printer	Information Agent	OCS printing date
Supplemental Statement, if any	Trust Counsel	Financial Advisor	Closing Date
Final Data Statement	Accountant	Information Agent	Closing Date
Other Closing Schedules, if any	Sponsor/Trust Counsel	Financial Advisor	Closing Date
Series factors	Trustee	Information Agent	Monthly on the Business Day before the Distribution Date
Class Factors	Trustee	Information Agent	Monthly on the Business Day before the Distribution Date
Calculated Certificate Factors	Trustee	Information Agent	Monthly on the Business Day before the Distribution Date
Floating rate indices	Information Agent	Information Agent	Monthly on each Floating Rate Adjustment Date

*Only applicable if the final Scheduled Principal Balances are different from the Scheduled Principal Balances as shown in the Offering Circular Supplement.

GINNIE MAE MULTICLASS SECURITIES PROGRAM CONVENTIONS

1. Class Naming

Ginnie Mae has established the following conventions that should be followed to determine Class designations.

Type	Name ¹
Accrual	Z, ZA, ZB, ZC, etc.
Interest Only, stripped from the entire deal ²	IO
Principal Only, stripped from the entire deal ³	PO
Floater	F, FA, FB, etc.
Inverse Floater	S, SA, SB, etc.; match with floaters ⁴
PAC1 ⁵	PA, PB, PC, etc. ⁶
PAC1 Floater	PF
PAC1 Inverse Floater	PS
PAC1 Accrual	PZ, PU, PV, PW, PX, PY
Everything Else ⁷	A through X (excluding F, I, Q, R and S)
Component ⁸	Numerical suffix - A1 and A2
Certificated Regular Class (initial issuance)	Q suffix - AQ, ZQ, SQ, etc.
Residual	R, RI, RP, RR ⁹

¹ Triple lettering is not accepted.

² An IO stripped from a Class(es) will be named with the next alphabetical lettering immediately following the Class(es) to which it is related. For example, a PAC1 IO whose Class Notional Balance is a percentage of PA, PB and PC will be named PD.

³ A PO stripped from a Class(es) will be named with the next alphabetical lettering immediately following the Class(es) to which it is related. For example, a PAC1 PO whose principal amount is a percentage of PA, PB and PC will be named PD.

⁴ For example: if F pays with S and SA, skip FA. The next Floating Rate Class should be FB, which will pay with SB.

⁵ The PAC range must be at least 30% PSA above and below the pricing PSA. The PAC2 range, while narrower than the PAC1 range, must still be 30% PSA above and below the pricing PSA. "PAC"s that do not meet these criteria will be called Scheduled Classes.

⁶ Refrain from using PO and PQ to avoid confusion with Principal Only Classes and Certificated Regular Classes; refrain from using PP because double lettering, with the exception of RR, is not permitted.

⁷ "T" is not used to denote any Class, with the exception of IO.

⁸ Only Components are allowed to be alpha-numeric; no hyphens are permitted.

⁹ R — Single REMIC Residual, RI — Issuing REMIC Residual, RP — Pooling REMIC Residual, RR — tapled Residual.

2. Increased Minimum Denomination Classes

- The valuation of certain Classes may be highly sensitive to future events, such as prepayment speeds or changes in financial indices. Classes of this type would include, but are not necessarily limited to, Interest Only Classes, Principal Only Classes, Inverse Floating Rate Classes and any other Class that would customarily be treated in a yield sensitivity table in the disclosure in the related offering document.
- Ginnie Mae believes that these highly sensitive Classes should be offered and sold only to institutional “accredited investors,” as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act of 1933, as amended (an “Institutional Accredited Investor”), that have substantial experience in mortgage-backed securities and that are capable of understanding and able to bear the risks associated with an investment in a Class of this type. Ginnie Mae therefore will require that a Class of this type be designated an Increased Minimum Denomination Class.
- A Sponsor must inform all other broker/dealers to whom it has agreed to sell an Increased Minimum Denomination Class at the Closing Date that such Class is not intended to be distributed to any investor other than an Institutional Accredited Investor.
- An Increased Minimum Denomination Class must be issued in minimum denominations that result in a minimum purchase price of \$100,000. For example, a Class with a price of 10% would have to be issued in minimum denominations of \$1,000,000.

3. Accrual Classes

An Accrual Class is a Class that accrues interest during an Accrual Period but does not receive a distribution of that interest. Instead, its accrued interest is added to its Class Principal Balance on the related Distribution Date, and an amount equal to the accrued interest (the “Accrual Amount”) is distributed as principal generally to one or more other Classes (each, an “Accretion Directed Class”).

Some Accrual Classes never receive current interest distributions. Others accrue interest without receiving a distribution of that interest until a trigger event, such as the retirement of the related Accretion Directed Class, occurs.

There are two basic methods for modelling and describing what occurs on the day, which is known as the “cross-over date,” that the trigger event occurs. As explained below, the respective cash flows to the Accrual Class and the related Accretion Directed Class are the same with both methods. Therefore, to ensure consistency in the description from one REMIC Trust transaction to the next, Ginnie Mae requires that the cross-over date be modelled and described using the first method.

The Ginnie Mae Method. On the cross-over date, all interest accrued on the Accrual Class is added to its Class Principal Balance. The Accrual Amount is distributed to (and reduces

the Class Principal Balance of) the Accretion Directed Class until retirement and then to the Accrual Class. On the Distribution Date following the Distribution Date on which the trigger event occurs, the Accrual Class receives current interest distributions.

The Other Method. Another way to model and describe what occurs on the cross-over date would be to indicate that the Accrual Class accrues just enough interest to retire the Accretion Directed Class. If there is any remaining interest on the Accrual Class on that Distribution Date, that interest is distributed to the Accrual Class as current interest. To ensure consistency from one REMIC Trust transaction to the next, Ginnie Mae will not permit Accrual Classes to be described in this manner.

The Same Result. The following example illustrates that both methods of describing the cross-over date result in the same cash flow to the Accrual Class and the related Accretion Directed Class. In this example, the Accrual Class is designated “Class Z” and the Accretion Directed Class is designated “Class A.”

Assumed Facts:

Beginning Class Principal Balances in cross-over period:

Class A:	\$1,000
Class Z:	\$1,000,000

Interest Rate Class Z: 12%

Accrual Amount is allocated to Class A

Results for Ginnie Mae Method:

- Class Z interest to be paid or accrued is \$10,000
(\$1,000,000 x 12% ÷ 12).
- Accrual Amount is \$10,000; no interest is paid currently on Class Z.
- The \$10,000 Accrual Amount is allocated as to pay down principal as follows:

Class A	\$ 1,000
Class Z	<u>9,000</u>
	<u>\$10,000</u>

- Accrual Class can be summarized as follows:

Class
Principal Balance

	\$1,000,0
Beginning	00
Accrued	10,000
Paid	<u>(9,000)</u>
	\$1,001,0
Ending	<u>00</u>

Cash Flow

	\$
Principal	9,000
Interest	<u>-</u>
	\$
Total	<u>9,000</u>

Results for Other Method:

- Class Z interest to be paid or accrued is \$10,000
($\$1,000,000 \times 12\% \div 12$)
- Accrual Amount is limited to \$1,000, the remaining balance of Class A.
- The remainder of the interest on Class Z of \$9,000 ($\$10,000 - \$1,000$) is paid currently.
- Accrual Class can be summarized as follows:

Class	
<u>Principal Balance</u>	
	\$1,000,0
Beginning	00
Accrued	1,000
Paid	<u>-</u>
	\$1,001,0
Ending	<u>00</u>

Cash Flow

	\$
Principal	-
Interest	<u>9,000</u>
	\$
Total	<u>9,000</u>

Note that both methods result in \$9,000 of cash flow distribution to Class Z and an ending Class Principal Balance of \$1,001,000. The only difference is that the \$9,000 is characterized as interest using one method, but principal using the other. For tax and accounting purposes, this difference in characterization will have no effect because interest and return of principal on Accrual Classes are calculated on a cash flow level yield to maturity basis.

GINNIE MAE REMIC TRANSACTION PARTICIPANTS

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

The Government National Mortgage Association ("Ginnie Mae") is the guarantor for each Series of Ginnie Mae REMIC Securities.

Ginnie Mae is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development. Section 306(g) of Title III of the National Housing Act of 1934, as amended (the "National Housing Act"), authorizes Ginnie Mae to guarantee the timely payment of the principal of, and interest on, mortgage-backed securities that are based on and backed by a pool of mortgage loans insured or guaranteed by the Federal Housing Administration ("FHA") under the National Housing Act (each, an "FHA Loan"), by the Rural Housing Service ("RHS") under Title V of the Housing Act of 1949 (each, a "RHS Loan"), by the Department of Veterans Affairs ("VA") under the Servicemen's Readjustment Act of 1944, as amended, or Chapter 37 of Title 38, United States Code (each, a "VA Loan"), or by HUD under Section 184 of the Housing and Community Development Act of 1992 (each, a "HUD Loan" and, together with FHA Loans, RHS Loans and VA Loans, "Government Loans").

Section 306(g) of the National Housing Act provides that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." To meet its obligations under its guaranties, Ginnie Mae is authorized, under Section 306(d) of the National Housing Act, to borrow from the United States Treasury with no limitations as to amount.

Ginnie Mae unconditionally guarantees the timely payment of interest and principal on each Class of Securities (in accordance with the terms of those Classes as specified in the related Trust Agreement). This guaranty (the "Ginnie Mae Guaranty") is backed by the full faith and credit of the United States of America.

Ginnie Mae, after consulting with the Sponsor, will determine whether Trust Counsel or the Legal Advisor shall draft the Offering Circular Supplement.

Notices and other correspondence to Ginnie Mae regarding Ginnie Mae REMIC Securities should be sent to the following address:

Government National Mortgage Association
451 Seventh Street, S.W.
Room 6100
Washington, D.C. 20410-9000
Attention: President
Telephone: (202) 708-0926
Telecopy: (202) 708-0490

GINNIE MAE'S LEGAL ADVISORS

Ginnie Mae's Program Legal Advisor for the Ginnie Mae Multiclass Securities Program is Brown & Wood LLP. Ginnie Mae's Legal Advisors for the Ginnie Mae Multiclass Securities Program are Brown & Wood LLP and Hunton & Williams. The Program Legal Advisor assists Ginnie Mae in the operation of the Ginnie Mae Multiclass Securities Program.

The Legal Advisor will advise Ginnie Mae concerning each Ginnie Mae Multiclass Securities Program transaction. The Legal Advisor will review drafts of the Offering Circular Supplement (if prepared by Trust Counsel) and the operative documents for each transaction, which Trust Counsel will have prepared based on the

forms included in the Ginnie Mae Multiclass Securities Guide. If the Offering Circular Supplement is not prepared by Trust Counsel, the Legal Advisor will prepare drafts of the Offering Circular Supplement, circulate the drafts to Ginnie Mae, Trust Counsel, the Accountants, the Financial Advisor, the Sponsor and other transaction participants, and respond to comments by these parties. In addition, the Legal Advisor will review the legal opinions to be provided for the transaction. The Legal Advisor will advise Ginnie Mae concerning those documents, including whether the documents are consistent with the Ginnie Mae Multiclass Securities Program's requirements.

Correspondence to Brown & Wood LLP should be sent to the following address:

Brown & Wood LLP
1666 K Street, N.W.
Washington, DC 20006-1208
Attention: John Arnholz
Telephone: (202) 533-1444
Telecopy: (202) 533-1399

Correspondence to Hunton & Williams should be sent to the following address:

Hunton & Williams
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219-4074
Attention: Randolph F. Totten
Telephone: (804) 788-8281
Telecopy: (804) 788-8218

GINNIE MAE'S FINANCIAL ADVISOR

Ginnie Mae's Financial Advisor for the Ginnie Mae Multiclass Securities Program is KPMG LLP. On a continuing basis, the Financial Advisor will assist Ginnie Mae in determining whether interested parties meet the eligibility requirements to act as Sponsors, Trustees and other participants in the Ginnie Mae Multiclass Securities Program and will publish updated lists of eligible participants. For each transaction, the Financial Advisor will review the proposed structure and the accounting comfort letters and will advise Ginnie Mae concerning the structural integrity of the transaction.

Correspondence to the Financial Advisor should be directed as follows:

KPMG LLP
1676 International Drive
McLean, Virginia 22102-4828
Attention: Pedro Goitia
Telephone: (703) 747-3036
Telecopy: (703) 747-3889

SPONSORS AND CO-SPONSORS

The Sponsor for a Ginnie REMIC Trust transaction will transfer the Trust Assets to a Trust in consideration of the Ginnie Mae Securities representing interests in the Trust.

The Sponsor will assemble the Ginnie Mae Certificates and/or Eligible Certificates that will become the assets of the Trust for a particular transaction and will develop the structure for the transaction. The Sponsor will work with Trust Counsel, which will prepare the disclosure for the Offering Circular Supplement, and help develop the Closing Documents for the transaction. Pursuant to a Trust Agreement, the Sponsor will establish the Trust and sell the Ginnie Mae Certificates and/or Eligible Certificates to the Trust in exchange for the Securities. Finally, the Sponsor will market the Securities. The Sponsor may work with a Co-Sponsor on a transaction.

The Sponsor also will represent and warrant to Ginnie Mae that the REMIC transaction is structurally sound. Any breach of this representation will require the Sponsor to reimburse Ginnie Mae, with interest, for any payments Ginnie Mae must make pursuant to its guaranty to holders of the related Securities.

A list of approved Sponsors and Co-Sponsors may be obtained upon request of the Financial Advisor.

TRUST COUNSEL AND CO-TRUST COUNSEL

For each transaction, one firm will act as Trust Counsel, providing the legal services necessary to establish the trust, close the transaction and issue the Securities.

These services will include reviewing the Offering Circular Supplement (if prepared by the Legal Advisor), and preparing the Closing Documents and Offering Circular Supplement (if not prepared by the Legal Advisor) for the transaction, based on the forms provided in the Ginnie Mae Multiclass Securities Guide. Trust Counsel will prepare drafts of these documents, circulate the drafts to Ginnie Mae, the Legal Advisor, the Financial Advisor, the Sponsor and other transaction participants, and respond to comments by these parties. The Trust Counsel also will provide two opinions, each in the form provided in the Ginnie Mae Multiclass Securities Guide.

Trust Counsel will coordinate the preclosing and closing. Trust Counsel will ensure that all required Closing Documents, including opinions of counsel from other law firms, accounting comfort letters and certificates, are executed prior to closing. Promptly after closing, Trust Counsel will provide an appropriate number of bound volumes of the closing transcript to the participants. Trust Counsel may work with Co-Trust Counsel on a transaction.

Trust Counsel's fees and expenses will be paid by the Sponsor; neither Ginnie Mae nor the Trustee will have any responsibility for these fees and expenses.

ACCOUNTANTS

An accounting firm will participate in each transaction, providing two agreed-upon procedures letters in connection with the transaction. First, the Accountants will issue an "Accountants' Agreed-Up Upon Procedures Letter concerning the Offering Circular," based on assumed collateral characteristics, with respect to certain percentages and amounts included in the Offering Circular Supplement. Second, the Accountants will issue an "Accountants' Agreed-Up Upon Procedures Letter as of the Closing Date," based on the actual collateral, updating the comfort included in the Accountants' Agreed-Up Upon Procedures Letter concerning the Offering Circular. Forms of these two letters are included in the Ginnie Mae REMIC Guide.

The Accountant's fees and expenses will be paid by the Sponsor; neither Ginnie Mae nor the Trustee will have any responsibility for these fees and expenses.

TRUSTEE

For each transaction, a Trustee will act as trustee under the related Trust Agreement, consisting of the Standard Trust Provisions included in the Ginnie Mae REMIC Guide and a Trust Agreement, a form of which is included in the Ginnie Mae REMIC Guide.

At closing, the Trustee will verify the ownership, eligibility and characteristics of the Trust Assets and will execute the Trust Agreement. The Trustee also will execute and authenticate the Securities.

After closing, the Trustee will calculate monthly distribution amounts and other information as required under the Trust Agreement, will ensure that payments are made properly, will prepare and maintain accurate records and reports and will execute all required federal, state and local tax returns.

In connection with each transaction, the Trustee will indemnify Ginnie Mae for all losses resulting from the Trustee's default or failure to perform under the Trust Agreement.

TRUSTEE'S COUNSEL

The Trustee's Counsel, selected by the Trustee, must provide an Opinion of Counsel in the form included in the Ginnie Mae REMIC Guide concerning the authorization of the Trustee to enter into the Trust Agreement, the validity and enforceability of the Trust Agreement against the Trustee and the valid authorization, execution and delivery of the Securities.

The Trustee may select any law firm independent of the Trustee to act as Trustee's Counsel. The Trustee is responsible for the Trustee's Counsel's fees and expenses.

REMIC TAX ADMINISTRATOR

Initially, the Trustee for each Trust will act as Tax Administrator for the Trust and the related REMIC or REMICs.

BOOK-ENTRY DEPOSITORY

At the closing of each transaction, unless otherwise provided in the Offering Circular Supplement, all of the Securities other than the Residual Securities will be issued in Book-Entry Form. The Book-Entry Depository, or its nominee will be the registered holder of each Book-Entry Security.

In accordance with its normal procedures, the Book-Entry Depository is expected to record the positions held by each of its participants in the Book-Entry Securities of any Series, whether held for that participant's own account or as custodian for another person. In general, beneficial ownership of a Book-Entry Security will be subject to the rules and procedures governing the Book-Entry Depository and its participants as in effect from time to time.

The Book-Entry Depository's address for correspondence is:

The Depository Trust Company
55 Water Street, 3rd Floor
New York, New York 10041
Attention: Lawrence J. Gallaway
Telephone: (212) 855-1850
Telecopy: (212) 855-1858

The address of The Book-Entry Depository's custodial agent for delivery of Securities is:

The Depository Trust Company
Attn: DTC Custody
Central Delivery
55 Water Street, Main Floor (the Lobby)
New York, New York 10041
Attn: Angelina Rogers or Patrick O'Donnell
Telephone: (212) 855-8479
Telecopy: (212) 855-8379

INFORMATION AGENT

Ginnie Mae has designated The Chase Manhattan Bank ("Chase") to act as its Information Agent. In this capacity, Chase will build and maintain a database of Ginnie Mae REMIC information including Series data, Terms Sheet data, reverse engineering data (*e.g.*, REMIC Relay File, paydown rules, PAC schedules), Offering Circular Supplements, Underlying REMIC Disclosure Documents, closing collateral, closing PAC schedules data, CUSIP Numbers and monthly Class Factors.

Chase is also responsible for posting Ginnie Mae REMIC information on the REMIC Exchange ("gREX"), a bulletin board system established for this purpose. gREX is an ideal system for widely dispersed users who need to retrieve, share and store Ginnie Mae REMIC Securities information and messages. The system consists of user electronic mailboxes and a public bulletin board that provides investors and dealers with direct access to Ginnie Mae REMIC Securities information.

Correspondence should be directed to:

The Chase Manhattan Bank
Ginnie Mae Relationship Services
55 Water Street, Room 506
New York, New York 10041
Attention: Jumedra H. Buchner
Phone: 1-800-234-GNMA
FAX: 212-344-2359

PRINTERS

The Offering Circular Supplement will be printed by a printer selected by the Sponsor and approved by Ginnie Mae. The Sponsor will pay the fees and expenses of printing the Offering Circular Supplement; neither Ginnie Mae nor the Trustee will have any responsibility for these fees and expenses.

TRUST COUNSEL'S RESPONSIBILITIES

Ginnie Mae, after consulting with the Sponsor, will determine whether Trust Counsel or the Legal Advisor will draft the Offering Circular Supplement. Trust Counsel is responsible for creating the Offering Circular Supplement (unless the Legal Advisor has this responsibility) and Closing Documents and for coordinating the logistics of closing the transaction. These tasks may be accomplished in many ways. What follows is a description of a typical way in which Trust Counsel might fulfill its responsibilities. This description is intended to assist Trust Counsel but not to substitute for Trust Counsel's own experience and judgment. At bottom, Trust Counsel is responsible for ensuring that the transaction runs smoothly from start to finish.

I. DRAFTING THE WORKING GROUP LIST

Trust Counsel is responsible for creating a working group list for the transaction. The working group list should include names, telephone and telecopy numbers, mailing addresses and e-mail addresses for each participant in the transaction, should indicate which contacts at each participant should receive which documents and, if applicable, should indicate a participant's principal contact for the transaction. For example, a number of people at the Financial Advisor may wish to see drafts of the Offering Circular Supplement, but only the deal manager at the Financial Advisor may wish to see drafts of the Closing Documents. Trust Counsel should circulate a working group list to the participants as soon as possible after the transaction is initiated.

II. DRAFTING OR REVIEWING THE OFFERING CIRCULAR SUPPLEMENT

Trust Counsel's first major task is the drafting of the Offering Circular Supplement (unless the Legal Advisor has this responsibility), which will begin on the Final Structure Date.

The Base Offering Circular is posted on Ginnie Mae's website and will not be attached to the Offering Circular Supplement. The date of the Offering Circular Supplement normally will be the date that the print order is given.

Drafting the Offering Circular Supplement involves the following steps:

A. For a transaction involving Trust Assets other than adjustable rate Ginnie Mae Certificates, Trust Counsel will contact the Printer and request a copy of the template, which will be the starting point for drafting the Offering Circular Supplement. No template currently exists for transactions involving adjustable-rate Ginnie Mae Certificates, and Trust Counsel should contact the Program Legal Advisor about the form of the Offering Circular Supplement for these transactions.

B. Based on information provided by the Sponsor, the Financial Advisor and the Accountants will reverse engineer the transaction. Once all these participants have "tied out," the Financial Advisor will send the decrement tables, Weighted Average Life tables, tabular information regarding Underlying Certificates, (which information will be included as Exhibit A to the Offering Circular Supplement), and, for transactions involving PAC, Scheduled or TAC Classes, the tables listing those Classes' Scheduled Principal Balances electronically to the Printer. The Printer will input these tables into the appropriate Offering Circular Supplement but will not circulate copies of the tables to anyone other than Trust Counsel. The Financial Advisor will, at Trust Counsel's request, send a copy of each table by facsimile to Trust Counsel.

C. The Financial Advisor will also create a "Fact Sheet" and send it to the Printer and, at Trust Counsel's request, to Trust Counsel. In addition, the Financial Advisor will create a set of "rules files" used to model the deal and, at Trust Counsel's request, send them to Trust Counsel. Trust Counsel will use the Fact Sheet and the rules files as aids for drafting. The Printer will not input the Fact Sheet into the document but will have the Fact Sheet solely as a "back up" in case the Printer is unable to read something Trust Counsel sent to it.

D. The Accountants will draft the pay down rules, and telecopy them to Trust Counsel. Trust Counsel will compare the Accountants' pay down rules with the Financial Advisor's "rules files" and otherwise review the pay down rules for clarity. Trust Counsel will adjust the pay down rules, if necessary, before putting them into the Offering Circular Supplement and will make other changes as necessary to the template to create a first draft.

E. The Printer will send a copy of this first draft to Trust Counsel for review. If desired, Trust Counsel may direct the Printer to send numerical tables to the Sponsor, the Accountants and the Financial Advisor before the text of the document is ready for review. The Printer will not send the entire text of the Offering Circular Supplement to anyone other than Trust Counsel until Trust Counsel is comfortable with the first draft.

F. Trust Counsel will distribute the first draft when Trust Counsel is comfortable with it. The distribution list should include Ginnie Mae, HUD OGC, the Financial Advisor, the Legal Advisor, the Program Legal Advisor (if different from the Legal Advisor), the Trustee, Trustee's Counsel, the Sponsor, the Co-Sponsor, the Accountants and Co-Trust Counsel.

G. The Legal Advisor will collect comments on the Offering Circular Supplement from the Financial Advisor, Ginnie Mae and HUD OGC and forward those comments, along with its own and those of its subcontractor, to Trust Counsel.

H. Any other comments on the Offering Circular Supplement will be sent to Trust Counsel and the Legal Advisor.

I. The Financial Advisor, the Accountants and the Sponsor will continue to "tie-out" on quantitative disclosures as needed and will send numbers changes directly to Trust Counsel. In connection with transactions involving a complex Securities Structure, Trust Counsel may wish to hold at some point during this process a conference call involving the "numbers people" at the Sponsor, the Accountants and the Financial Advisor, as well as a lawyer from Trust Counsel and the Legal Advisor's offices and someone from Ginnie Mae. The purpose of the call will be to make sure everyone agrees that the Securities Structure is described accurately.

J. Trust Counsel should exercise special care in checking the accuracy of the CUSIP Numbers included on the cover of the Offering Circular Supplement and on the Securities.

K. If the Offering Circular Supplement has not been printed and distributed by the fifth Business Day before Closing, Trust Counsel should provide the Book-Entry Depository on such date with a draft of the Offering Circular Supplement and CUSIP Numbers as soon as they become available.

L. During this entire process, if anyone has comments on the Base Offering Circular, the template of the Offering Circular Supplement or the Ginnie Mae REMIC Guide (the "Guide"), those comments should be sent to the Program Legal Advisor. Tax-related comments may be directed to the Legal Advisor's tax lawyers.

If the Legal Advisor drafts the Offering Circular Supplement, Trust Counsel's first major task is reviewing the Offering Circular Supplement. Trust Counsel should review the Offering Circular Supplement to ensure that it conforms to the template and that it accurately reflects the structure provided to it by the Sponsor and the Accountants. Trust Counsel will collect comments on the Offering Circular Supplement from the Sponsor and the Accountants and forward those comments, along with its own and those of its subcontractor, to the Legal Advisor. Trust Counsel should exercise special care in checking the accuracy of the CUSIP Numbers included on the cover of the Offering Circular Supplement and on the Securities. During this entire process, if anyone has comments on the Base Offering Circular, the template of the Offering Circular Supplement or the Ginnie Mae REMIC Guide (the "Guide"), those comments should be sent to the Program Legal Advisor. Tax-related comments may be directed to the Legal Advisor's tax lawyers.

III CREATING THE SPONSOR AGREEMENT AND GIVING THE PRINT ORDER FOR THE OFFERING CIRCULAR SUPPLEMENT

A Sponsor Agreement must be signed, delivered and released from escrow before the Printer is given an order to print the Offering Circular Supplement. The Sponsor Agreement incorporates by reference the Standard Sponsor Provisions, contained in the Guide. The form of Sponsor Agreement also is contained in the Guide; Trust Counsel must use this form to draft the actual Sponsor Agreement. By request of the Program Legal Advisor, Trust Counsel may obtain a diskette containing the form of Sponsor Agreement.

Drafts of the Sponsor Agreement, blacklined against the form in the Guide, should be sent to Ginnie Mae, the Legal Advisor, the Financial Advisor and each party listed in the Notices Section of the Sponsor Agreement. After the document is final, Trust Counsel will send four execution copies to Ginnie Mae and to the Sponsor. To accommodate Ginnie Mae's schedule, this should be done at least two full Business Days before the anticipated print date. Ginnie Mae finds it convenient if Trust Counsel includes in these packages a self-addressed, overnight courier envelope for return of the executed documents to Trust Counsel's offices for pre-closing. Trust Counsel will ask the Sponsor to telecopy its signature to Trust Counsel and will ask Ginnie Mae to telecopy its signature to the Legal Advisor. After printing, both parties will return the four originals to Trust Counsel. Because no Ginnie Mae employee will attend pre-closing or closing, Trust Counsel must obtain Ginnie Mae's original signatures prior to that time.

Before the Offering Circular Supplement can be printed, Trust Counsel will confirm that (a) the Accountants have delivered a signed agreed-upon procedures letter acceptable to all parties, including Ginnie Mae and the Financial Advisor, (b) the Sponsor is in agreement with the content of the Offering Circular Supplement, (c) Ginnie Mae, the Legal Advisor and the Financial Advisor have agreed to the content of the Offering Circular Supplement and (d) the Financial Advisor has provided written advice to Ginnie Mae concerning the Offering Circular Supplement. Once these prerequisites are met, Trust Counsel and the Legal Advisor will exchange signature pages to the Sponsor Agreement. In addition, Trust Counsel will telecopy Ginnie Mae and the Sponsor each other's signatures. At that point, Trust Counsel will tell the Printer to print the Offering Circular Supplement. If Trust Counsel has drafted the Offering Circular Supplement, Trust Counsel is responsible for final proofreading of the Offering Circular Supplement. Trust Counsel should also provide the Printer with the distribution list for delivery of the Offering Circular Supplement and should include the names, addresses, quantities and delivery methods shown in Appendix 1 hereto.

IV. DRAFTING OF CLOSING DOCUMENTS

Trust Counsel is responsible for drafting the Closing Documents and for circulating drafts blacklined against the forms. By request of the Program Legal Advisor, Trust Counsel may obtain a disc containing the forms of documents as they appear in the Guide.

In addition to drafting the Closing Documents, Trust Counsel will obtain hard copies of the Standard Trust Provisions for REMIC Trusts, the Standard Trust Provisions for Ginnie Mae MX Trusts, if applicable, the Standard Sponsor Provisions and the Glossary from the Program Legal Advisor, make them available for review at pre-closing and include them in the record volume for the transaction. The Legal Advisor will be responsible for drafting the Guaranty Agreement, for circulating the draft and for ensuring that four executed originals are available at pre-closing. The Sponsor is responsible for drafting the OID pricing letter.

Trust Counsel is responsible for drafting the remaining Closing Documents as follows:

A. Trustee's Receipt and Safekeeping Agreement.

This document is signed by the Trustee on and dated as of the "Pool Wire Date," that is, the date on which the Sponsor must transfer the collateral to the Trustee's account. Trust Counsel will determine the name of the Sponsor's repo lender, if any, for inclusion as an addressee on this document. In addition, Trust Counsel will need to circulate this document to the interested parties (including Ginnie Mae, the Financial Advisor and the Legal Advisor) at least five business days before the Pool Wire Date to ensure that the collateral transfer is smooth.

The Trustee needs to attach an exhibit to this document. The exhibit will be sent by the Sponsor or the Accountants to the Trustee via gREX, and the Trustee will print the document and attach it to the Trustee's Receipt and Safekeeping Agreement before executing it. If the Trustee discovers any errors in the exhibit, the Trustee may make corrections on it as long as the corrections are telecopied to the Sponsor and the Accountants. This will enable the parties to confirm these corrections before the Closing Date. If new parties are involved in the transaction, Trust Counsel will make sure that each of the parties understands its role with respect to the Trustee's Receipt and the exhibit to the Trustee's Receipt.

Once the Trustee signs the Trustee's Receipt and Safekeeping Agreement and attaches the appropriate exhibit, the Trustee should telecopy, and then send a clean copy of, the receipt and exhibit to the addressees and to the Trust Counsel. The Trustee should make sure that the original is sent to the Sponsor or, if the Sponsor has a repo lender, to the repo lender.

B. Transfer Affidavit.

After the Trustee's Receipt and Safekeeping Agreement, the next most time-sensitive document is the Transfer Affidavit because in many instances a Transfer Affidavit must be signed by a company that otherwise is not involved in the closing. The Sponsor, or an affiliate of the Sponsor, must sign a Transfer Affidavit even though it is permissible to transfer the Residual Security or Securities to a third party on the Closing Date if the third party also signs a Transfer Affidavit. Trust Counsel needs to find out from the Sponsor whether the Sponsor itself or an affiliate of the Sponsor will take title to the Residual Security or Securities and what entity, if any, will be purchasing the Residual Security or Securities from such initial owner. Trust Counsel should also determine what each entity's taxpayer identification number is. Trust Counsel then will circulate a draft of the affidavit, blacklined against the form, to the Sponsor, the Trustee, Trustee's Counsel, Ginnie Mae, the Legal Advisor and the person to sign the document.

Once everyone has had a chance to comment on this document, Trust Counsel will circulate four execution copies to the initial Holders. Each of the initial Holders must execute four originals of the Transfer Affidavit and return the originals to Trust Counsel no later than the day of the pre-closing.

C. Securities.

Because of timing difficulties, Trust Counsel will create and circulate drafts of the Securities far in advance of the pre-closing. For Book-Entry Securities, the Book-Entry Depository requires executed Securities to be delivered to its custodial agent in New York by 10:00 a.m. on the day before the closing. Moreover, the Securities require two signatures from the Trustee, and sometimes only one trust officer intends to come to pre-closing. If so, then Trust Counsel will coordinate the signatures in some other manner, such as sending the signature pages to the Trustee so that the Trustee can obtain the first signature.

1. Creating the Forms of Securities

Trust Counsel should create a Global Certificate to represent the Regular, Modifiable and MX Securities which will look substantially like Exhibit 7 to the Standard Trust Provisions for REMIC Trusts (and Exhibit 3 to the Standard Trust Provisions for Ginnie Mae MX Trusts). If Ginnie Mae decides that a Global Certificate should not be used for a transaction, Trust Counsel should create forms of Regular Securities which will look substantially like Exhibit 2 to the Standard Trust Provisions for REMIC Trusts, and forms of Modifiable Securities which will look substantially like Exhibit 1 to the Standard Trust Provisions for Ginnie Mae MX Trusts, and forms of MX Securities which will look substantially like Exhibit 2 to the Standard Trust Provisions for Ginnie Mae MX Trusts. Trust Counsel will need to fill in some blanks on the first page. Trust Counsel also will complete the signature page and make sure that it fits on one page. In general, however, other changes need not be made to the generic forms to create forms for each Class of Securities for a particular transaction.

Trust Counsel also will need to create the forms of Residual Securities for the transaction. To create these forms for a specific transaction, Trust Counsel should start with the generic forms that are attached as Exhibits 3-6 to the Standard Trust Provisions for REMIC Trusts. Turning these generic forms into forms for the specific

transaction will involve selecting the proper starting point (for example the Class R Security for a Single REMIC Series) and filling out the Series designation and information about the Class on the cover and signature page. If the transaction involves the issuance of a Class RR Security (a stapled Residual), Trust Counsel will need to create forms of not only Class RR Securities, but also Class RI and Class RP Securities. Although the Class RI and RP Securities are not issued on the Closing Date if a Class RR Security is issued, forms of each Class are needed as exhibits to the Trust Agreement for REMIC Trusts and for the Trustee's inventory.

Once all of the form Regular, Modifiable, MX and Residual Securities are complete, Trust Counsel will make four copies of each form of Security, marked "specimen," to be used as exhibits to the Trust Agreement and MX Trust Agreement, as applicable. These will be copies of the forms, not the Securities themselves. In other words, there will be blanks for the denomination, number and Holder's name. They will not be signed.

2. Creating the Actual Securities

After completing the forms of Securities, Trust Counsel will need to confirm with the Sponsor which Modifiable and MX Securities will be delivered at Closing and create the actual Securities to be signed. Trust Counsel will fill out the blanks for the denomination and number on the front page and will insert the name of the registered Holder on the second page. All Book-Entry Securities are numbered "1." Certificated Securities are numbered "1," "2," "3" and so on.

The registered Holder for Book-Entry Securities is "MBSCC & Co.," which is the Book-Entry Depository's nominee. For each Certificated Security, including the Residual Security, Trust Counsel will need to obtain registration instructions from the Sponsor.

After completing each of the actual Securities, Trust Counsel will print one copy of each of the Securities on green safety paper. Trust Counsel will "blue-back" the Certificated Securities.

Trust Counsel will arrange for the Trustee, at or prior to the pre-closing, to sign each Security and affix the Trustee's seal. Once the Securities are complete, either Trust Counsel or, at Trust Counsel's request, the Trustee will make a photocopy of each Security for Trust Counsel's use and the Trustee's records and will stamp these copies "specimen." Then, Trust Counsel or the Trustee will complete one of the Book-Entry Depository's standard deposit forms (which Trust Counsel or the Trustee will have obtained by request from the Book-Entry Depository) for the Book-Entry Securities and will arrange for their delivery to the Book-Entry Depository's custodial agent. The Book-Entry Depository's custodial agent expects to receive the Book-Entry Securities by no later than 10:00 a.m. on the pre-closing date. Trust Counsel will also ensure that acceptable arrangements have been made for the Trustee to return any Certificated Security to Trust Counsel by the pre-closing and for the safekeeping of any Certificated Security overnight on the eve of the Closing Date. In addition, Trust Counsel will ensure that arrangements are made for the transfer of any Certificated Security on the Closing Date.

Trust Counsel will confirm in advance that appropriate arrangements are in place for signing and transferring the Securities in a timely manner.

D. Trust Agreements.

Each Trust Agreement incorporates by reference the applicable Standard Trust Provisions included in the Guide. The Trust Agreement for REMIC Trusts, and the MX Trust Agreement, if applicable, will be drafted and circulated by Trust Counsel. At pre-closing, the Trust Agreements will be signed by the Trustee and the Sponsor, and both signatures need to be notarized.

Trust Counsel is responsible for making sure that the correct schedules and exhibits will be attached to the Trust Agreements. The Final Data Statement (which will be attached as Schedule A to the Trust Agreement for REMIC Trusts) will be a photocopy of the list attached to the Accountant's letter delivered at closing.

If the transaction includes PAC, Scheduled or TAC Classes whose schedules do not change after the Offering Circular Supplement is printed, Trust Counsel will photocopy those schedules from the Offering Circular

Supplement. If these do change, the Sponsor will provide a new list via gREX to the Accountants, and the Accountants will print it out and make it available to Trust Counsel as an attachment to the Accountants' letter delivered at closing.

Other schedules are photocopies from the Offering Circular Supplement, and Trust Counsel is responsible for making those photocopies. Finally, each form of Security is an exhibit to the Trust Agreement. Creation of these exhibits is discussed above.

E. Trustee's Instruction to the Book-Entry Depository.

Trust Counsel will create this document, get five originals signed by the Trustee and send one of the originals to the Book-Entry Depository immediately after closing.

F. Closing Flow of Funds Instruction Letter.

Trust Counsel will create this document by obtaining the amount of the Ginnie Mae Guaranty Fee from the Sponsor Agreement and confirming with the Sponsor which Security will trigger the release of the Guaranty Fee when received by the Sponsor. In addition, Trust Counsel will make sure that Ginnie Mae sends the Trustee confirmation of the amount owed as well as wiring instructions. At closing, the Trustee must send, via facsimile, a copy of the Closing Flow of Funds Instruction Letter to Ginnie Mae's Treasurer's Division at (202) 401-8857. At closing, after receiving confirmation from the Accountants and the Legal Advisor, Trust Counsel will notify the Trustee that the transaction may close. The Trustee will then wire the Securities to the Sponsor. The receipt of the Security identified in the Closing Flow of Funds Letter will trigger the release of the Ginnie Mae Guaranty Fee to Ginnie Mae.

V. DRAFTING AND COLLECTING OPINIONS.

It is Trust Counsel's responsibility not only to give those opinions required of Trust Counsel, but also to ensure that all other required opinions are received. Ginnie Mae expects to receive opinions substantially in the form provided in the Guide. Upon request, the Program Legal Advisor will provide Trust Counsel with a disc of the opinion forms. Early in the transaction, Trust Counsel will ensure that counsel involved are willing and able to give the required opinions. Any proposed deviations from the forms in the Guide must be discussed with the Legal Advisor at an early stage.

Moreover, Trust Counsel will ensure that drafts of all opinions, blacklined against the forms in the Guide, are circulated to the parties, including the Legal Advisor, before the pre-closing. The parties must be given an opportunity to comment on any deviations from the forms in adequate time for counsel to make any needed corrections and to provide four final, signed opinions no later than the day of the pre-closing.

A. Trust Counsel Transaction Opinion.

Trust Counsel must give a transaction opinion, pursuant to the laws of the United States and New York. Unless Trust Counsel is obtaining an in-house opinion of the Sponsor, the transaction opinion also must cover the law of the Sponsor's incorporation.

If Trust Counsel wishes to limit its opinion by obtaining an in-house opinion of the Sponsor, Trust Counsel must inform Ginnie Mae and the Legal Advisor of this intention before a Sponsor Agreement is signed.

B. Trust Counsel Tax Opinion.

The Guide contains four forms of tax opinions; three variations reflect the types of Residual Securities that may be issued and the fourth variation relates to MX Trusts.

C. Sponsor Opinion.

If Trust Counsel obtains approval to eliminate the "corporate authority" opinions in its own transaction opinion, Trust Counsel will need to make sure the Sponsor gives the Sponsor's Opinion, in the form provided in the Guide, and that a blacklined draft is circulated in a timely manner and that a final draft is distributed four (4) Business Days prior to Closing.

D. Trustee's Counsel's Opinion.

Trustee's Counsel must provide an opinion substantially in the form in the Guide. The form includes a New York opinion as to enforceability. It also includes a tax opinion based on the law of the jurisdiction in which the Trustee will operate the Trust. Trust Counsel, promptly after it is selected, will ensure that Trustee's Counsel is able to give this entire opinion and that Trustee's Counsel distributes promptly a blacklined draft of the opinion for comment.

VI. PREPARING FOR PRE-CLOSING AND CLOSING

In preparation for pre-closing and closing, Trust Counsel will send all participants a memorandum explaining where pre-closing and closing will take place, including the appropriate telephone and telecopy numbers that should be used.

To assist the parties in reviewing the documents, Trust Counsel will set up the documents in labelled folders within an accordion file. In addition, Trust Counsel will make adequate copies of the closing checklist available (perhaps in front of the first folder) for participants to use in their review of the files. A form of closing checklist is included in the Guide. A red tape flag should be placed on each folder until the document within the folder is complete and all four copies are executed by all parties to the document. This will enable everyone to determine at a glance which documents are not complete.

VII. POST-CLOSING MATTERS

A. Distribution of Originals.

Trust Counsel will provide a set of original Closing Documents to the Trustee and the Legal Advisor on the Closing Date. Unless prior arrangements are made, the other parties entitled to original documents will not take the originals from the closing table. Instead, Trust Counsel will send these originals by overnight courier within two business days after the Closing Date. The parties who are entitled to a set of originals are (1) the Trustee, (2) the Legal Advisor, (3) Ginnie Mae and (4) at the election of the Sponsor, either the Sponsor or Trust Counsel. Each set of originals should include a copy of the Standard Sponsor Provisions, Standard Trust Provisions and Glossary.

B. Creation and Distribution of Record Volumes.

Within ten days of the Closing Date, Trust Counsel will prepare a bound record volume containing copies of all Closing Documents. The record volume need not be hard bound. Instead, Trust Counsel may "Acco" bind, or bind in any other manner that will permit the recipient to write on the spine of the volume. Record volumes should be distributed to the following participants:

1. HUD OGC
2. Sponsor or Trust Counsel
3. Financial Advisor
4. Legal Advisor
5. Program Legal Advisor
6. Co-Trust Counsel
7. Trustee's Counsel

In addition, Trust Counsel will send the Accountants one copy of each of the following Closing Documents: the Trust Agreement for REMIC Trusts, the MX Trust Agreement, if applicable, and the Trustee's Receipt and Safekeeping Agreement.

If parties request additional copies, Trust Counsel may charge the requesting individual the cost of providing the additional copies.

DISTRIBUTION OF OFFERING CIRCULAR SUPPLEMENT

Name and Address	Quantity	Delivery Method
Government National Mortgage Association 451 7th Street, S.W., Suite 6151 Washington, DC 20410		One package via overnight delivery, which contains separate envelopes for each person at the same address
Rob Fry	30	
Department of Housing and Urban Development 451 7th Street, S.W., Suite 9252 Washington, DC 20410		
Kathy Davies (or other HUD Counsel)	3	
Government National Mortgage Association One Bowling Green, Suite 331 New York, New York 10004		Overnight delivery
John Jackson	25	
KPMG LLP 1676 International Drive McLean, VA 22102-4828		Overnight delivery
Pedro Goitia	5	
Brown & Wood LLP 1666 K Street, N.W. Washington, D.C. 20006-1208		Overnight delivery
John Arnholz	25 (5 if not Legal Advisor)	
Hunton & Williams Riverfront Plaza, East Tower 951 East Byrd Street Richmond, VA 23219-4074		Overnight delivery
Randolph F. Totten	25 (5 if not Legal Advisor)	
The Depository Trust Company 55 Water Street, 3 rd Floor New York, NY 10041		Overnight delivery
Larry Gallaway	5	
CitiPost 465 Meadow Lane Carlstadt, NJ 07072		Overnight delivery
Kathy Lara	500	
DTC Securities Valuation 55 Water Street, 49 th Floor New York, NY 10041		Overnight delivery
Theresa Yost	3	

CUSIP Service Bureau Standard & Poor's CUSIP Service Bureau 55 Water Street, 47 th Floor New York, NY 10041		Overnight delivery
	1	
ADP Prospectus Services 55 Mercedes Way Brokerage Information Service Group Edgewood, NY 11717		Overnight delivery
Glynnis Castillo	150	

FORM OF TRANSACTION INITIATION LETTER

[GINNIE MAE LETTERHEAD]

[Date]

Via Telecopy

[Sponsor]
[Sponsor's Address]

Transaction Initiation Letter
Ginnie Mae REMIC Trust 200 -

Ladies and Gentlemen:

In a recent telephone conversation, you indicated that _____ ("Sponsor") intends to sponsor a Ginnie Mae REMIC Securities offering under the terms of the Ginnie Mae Multiclass Securities Guide. Capitalized terms used in this letter have the meanings assigned to them in the Ginnie Mae Multiclass Securities Guide currently in effect (the "Guide"). Sponsor has provided (i) a written description of the preliminary Securities Structure (which includes a description of the type(s) of Trust Assets to be included in the above-referenced Trust, and an affirmation that any Underlying Certificates included in such Trust will evidence, directly or indirectly, Ginnie Mae Certificates), and (ii) in the case of a Trust that includes any Underlying Certificate(s) that evidence interests in Freddie Mac or Fannie Mae Securities, a copy of the reference sheet(s) or terms sheet(s) (as applicable) from the related Underlying REMIC Disclosure Document(s), which are attached to this letter, and answered the questions set forth in the Ginnie Mae Financial Advisor's Pricing Checklist for Sponsor (the "Checklist"), also attached to this letter.

Sponsor will notify Ginnie Mae and its Legal Advisor and Financial Advisor promptly in writing of any changes to the Securities Structure or to answers to the questions set forth in the Checklist and will submit a final Securities Structure no later than the date specified in the Checklist (the "Final Structure Date"). In addition, Sponsor will notify Ginnie Mae and its Legal Advisor and Financial Advisor of the failure of any proposed Securities Structure to qualify as a REMIC. Ginnie Mae reserves the right to approve or reject the final Securities Structure. If Ginnie Mae does reject the final Securities Structure, Ginnie Mae will specify the reasons for its rejection in writing.

You are reminded that Ginnie Mae may require that certain Classes be designated Increased Minimum Denomination Classes, that such Classes must have high minimum purchase prices (described in the Guide in "Ginnie Mae Multiclass Securities Program Conventions") and that you may offer or sell such Classes only to institutional investors that have substantial experience in mortgage-backed securities and that are capable of understanding and able to bear the risks associated with such an investment.

Based upon its preliminary evaluation of the proposed transaction and its review of the Checklist, Ginnie Mae has assigned the following designation to the proposed Ginnie Mae REMIC Securities offering: Series 200__-__.

[Sponsor]
Ginnie Mae REMIC Trust 200-
[Date]
Page 2

After a final Securities Structure for the transaction has been established, an Offering Circular will be printed, and the Sponsor and Ginnie Mae will sign a Sponsor Agreement at the time of the printing, which will supersede this letter and will constitute a binding contract between the parties, subject to the terms and conditions therein. If no Sponsor Agreement has been executed on or before the anticipated date of the Sponsor Agreement (as specified in the attached Checklist), neither Ginnie Mae nor the Sponsor will have any obligation to proceed with the contemplated transaction.

Ginnie Mae believes that this letter (together with the attachments to this letter) fairly describes the substance of the preliminary discussions with Sponsor. Sponsor is instructed to confirm Sponsor's agreement with the terms of this letter and its attachments by executing this letter at the space provided below and is further instructed to return a fully-executed copy to Ginnie Mae within two days of this date by telecopy to (202) 401-8857. **This letter does not, however, constitute a legally binding obligation on the part of Sponsor or Ginnie Mae.**

Very truly yours,

**GOVERNMENT NATIONAL MORTGAGE
ASSOCIATION**

By: _____

Its: _____

ACKNOWLEDGED:

[Sponsor]

By: _____

Name: _____

Title: _____

Date: _____

The purpose of this checklist is to gather information from a Sponsor about its proposed Ginnie Mae REMIC Trust in order to support Ginnie Mae's decision to initiate a transaction. The responses to the following questions were obtained from the Sponsor, _____, during one or more telephone calls with _____ on _____, 200__.

1. Characteristics of the proposed Ginnie Mae Certificates to be conveyed to the Ginnie Mae REMIC Trust:

- a. Pool Type (Ginnie Mae I or Ginnie Mae II) _____
- b. Interest Rate Type (Fixed or Adjustable) _____
- c. Underlying Mortgage Loan type (SF or Other) _____
- d. Aggregate Remaining Balance _____
- e. Certificate Rate _____
- f. Weighted Average Coupon (WAC) _____
- g. Weighted Average Remaining Term to Maturity (WAM) _____
- h. Weighted Average Loan Age (WALA) _____
- i. For Adjustable Rate Ginnie Mae II Certificates:
 - i. Initial Certificate Rate _____
 - ii. Certificate Margin _____
 - iii. First Certificate Rate Adjustment Date _____

2. Characteristics of the proposed Underlying Certificates or Ginnie Mae Callable Class Securities to be conveyed to the Ginnie Mae REMIC Trust:

- a. Guarantor/Issuer (Ginnie, Fannie or Freddie) _____
- b. Trust Name/Number _____
- c. Tranche Name/Number _____
- d. Principal Type _____
- e. Interest Type _____
- f. Certificate Rate _____
- g. Remaining Principal Balance _____
- h. Underlying Certificate/Security Payment Date _____
- i. Proposed Ginnie Mae REMIC Security Distribution Date _____
- j. Characteristics of the underlying Ginnie Mae Certificates:
 - i. Pool Type (Ginnie Mae I or Ginnie Mae II) _____
 - ii. Interest Rate Type (Fixed or Adjustable) _____
 - iii. Underlying Mortgage Loan Type (SF or Other) _____
 - iv. Certificate Rate _____
 - v. Weighted Average Coupon (WAC) _____
 - vi. Weighted Average Remaining Term (WAM) _____
 - vii. Weighted Average Loan Age (WALA) _____

3. Is the difference between the pricing prepayment speed (PSA or CPR) for the proposed Ginnie Mae REMIC Securities and the market indicated prepayment speed of the proposed Trust Assets reasonable?

Yes____No____

Pricing Prepayment Speed	<u> %</u>
Median Dealer Prepayment Estimate per Bloomberg	<u> %</u>
Difference	<u> %</u>

 YES NO

4. Does the proposed Ginnie Mae REMIC Securities Structure comprise any Class:

- a. that is a "jump" Class or nonstandard, esoteric, particularly risky, new or difficult for investors to understand, including a type of Class that has never been issued previously in the Ginnie Mae Multiclass Securities Program?

If so, which Class(es)? _____

b. that is either:

- a Class whose value will be highly sensitive to prepayments,
- a Class whose value will be highly sensitive to an index (e.g., LIBOR),
- an Interest Only Class,
- a Principal Only Class,
- a leveraged Inverse Floating Rate Class,
- to be sold at a significant premium or discount to its Class Principal Balance, or
- customarily a Class type for which a yield sensitivity table is provided?

If so, which Class(es)? _____

- c. Are you aware that for each Class identified in response to question 4b., Ginnie Mae will require that you provide special disclosure such as yield sensitivity tables in the Offering Circular Supplement?

- d. Are you aware that Ginnie Mae will require that you designate each Class identified in response to question 4.b. as an Increased Minimum Denomination Class and issue each such Class in denominations that result in an initial minimum purchase price of \$100,000 (for example, a Class with a price of 10% would be required to have a minimum denomination of \$1,000,000)?

		YES	NO
e.	In addition, have you informed or will you inform your sales force and other broker/dealers to whom you will sell any Increased Minimum Denomination Class on the Closing Date that no such Class is intended to be distributed to investors who are not institutional "accredited investors," as defined in Rule 501(a)(1),(2),(3), or (7) of Regulation D of the Securities Act of 1933, as amended, and who do not have substantial experience in mortgage-backed securities and are not capable of understanding and are unable to bear the risks associated with such an investment?	_____	_____
5.	Describe the anticipated tax structure of the proposed Ginnie Mae REMIC Securities:		
	<input type="checkbox"/> Single REMIC		
	<input type="checkbox"/> Double REMIC		
	<input type="checkbox"/> Other: _____		
6.	Anticipated key dates:		
	Final Structure Date _____, 200__		
	Latest Sponsor Agreement Date _____, 200__		
	Pool Information Date _____, 200__		
	Pool Wire Date _____, 200__		
	Closing Date _____, 200__		
7.	a. Do you intend to use a Ginnie Mae Callable Class to back a Ginnie Mae REMIC Trust?	_____	_____
	b. Are you aware that in the event a Callable Class is included in a Ginnie Mae REMIC Trust, the Trustee for the Callable Trust must also serve as the Trustee for the REMIC Trust?	_____	_____
	c. Are you aware that the Ginnie Mae REMIC Trust may not issue a Principal Only Security with an initial Class Principal Balance in excess of 10% of the Class Principal Balance of the Callable Class included in such REMIC Trust?	_____	_____
8.	Are you aware that the fee for an exchange of MX REMIC Securities is 1/32 of 1% of the outstanding principal balance subject to a floor of \$2,000 and a cap of \$25,000?	_____	_____

9. Identification of proposed Ginnie Mae-approved key Participants:

Role	Name	Ginnie Mae – Approved	
		Yes	No
Co-Sponsor			
Trustee			
Trust Counsel			
Co-Trust Counsel			
Accountant			

10. An Announcement of the characteristics of the Trust Assets to be conveyed to the proposed Ginnie Mae REMIC Trust will be posted to gREX and distributed to the press shortly after noon Eastern Time on the second Business Day after pricing. Who are the contact persons to be identified in the Announcement?

Sponsor: _____ Phone: _____

Co-Sponsor: _____ Phone: _____

		YES	NO
11. Trustee Fee			
a.	Has the Trustee Fee been determined?	_____	_____
b.	Will the Trustee Fee be structured as a strip of the Trust Assets?	_____	_____
c.	Are you aware that if there is more than one Trust Asset Group, Sponsors are encouraged to allocate the Trustee Fee pro rata between Trust Asset Groups based on Principal Balance. To the extent a non-pro rata allocation is made, any Trust Asset Groups allocated less than a pro rata share must have the expectation an earlier retirement/pay-off than the other Trust Asset Groups?	_____	_____
12.	Do you anticipate any difficulty in the acquisition of the proposed Trust Assets or sale of the proposed Ginnie Mae REMIC Securities, particularly the Classes to be designated as Increased Minimum Denomination Classes?	_____	_____
13.	Are there any Sponsor operational difficulties anticipated for any aspect of the proposed Ginnie Mae REMIC Securities?	_____	_____
14.	Are there any unusual features of the proposed Ginnie Mae REMIC Securities that might cause the Financial Advisor, Accountants or Tax Administrator difficulty in reverse-engineering the transaction?	_____	_____

	<u>YES</u>	<u>NO</u>
15. Are there any unique or unusual features or Classes in the proposed Ginnie Mae REMIC Securities Structure		
a. in addition to those discussed above, that Ginnie Mae, the Financial Advisor or the Legal Advisor should be made aware of?	_____	_____
b. that may be inconsistent with the policies and purposes of the Ginnie Mae Multiclass Securities Program as reflected in the Ginnie Mae Multiclass Securities Guide currently in effect?	_____	_____
c. that may present an increased risk of Ginnie Mae's having to perform under its guarantee of the proposed Ginnie Mae REMIC Securities?	_____	_____
16. Do you anticipate any difficulty in qualifying the proposed Ginnie Mae REMIC Securities Structure as a viable REMIC from a tax perspective and obtaining an unqualified tax opinion?	_____	_____
17. Will you use Ginnie Mae's standard Class naming and other conventions?	_____	_____
18. Will you communicate changes in the Securities Structure (including upsizing) to Ginnie Mae, Financial Advisor and the Co-Sponsor prior to the Final Structure Date?	_____	_____
19. Will you provide the Financial Advisor and Accountants the final Securities Structure on the Final Structure Date, including Scheduled Principal Balances, if any, in electronic form?	_____	_____
20. Are you aware that a Supplemental Statement and an investor notification, in substantially the forms attached as Exhibits 3 and 4 to the Standard Sponsor Provisions, will be required if the actual characteristics of the Trust Assets are such that there is a material change in the investment characteristics of any Class as described in the Offering Circular Supplement or there is a 10% or greater change in the projected Weighted Average Life of any Class at the pricing prepayment speed?	_____	_____

FORM OF SPONSOR AGREEMENT

THIS SPONSOR AGREEMENT is entered into as of _____, 200_, by and between the GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (“Ginnie Mae”) and _____, a(n) _____ corporation (the “Sponsor”) in connection with the issuance by the Ginnie Mae REMIC Trust 200_- of approximately \$_____ aggregate principal amount of Securities.

SECTION 1. *Standard Sponsor Provisions.*

The parties acknowledge and agree that the terms of the Standard Sponsor Provisions for Guaranteed Pass-Through Securities as set forth in the Ginnie Mae Multiclass Securities Guide, _____ 1, 200_ Edition [, as amended through _____, 200_], are herein incorporated by reference and constitute part of this Sponsor Agreement as if set forth herein in full.

SECTION 2. *Dates.*

The Pool Information Date shall be _____, 200_; the Pool Wire Date shall be _____, 200_; and the Closing Date shall be _____, 200_. These dates may not be changed without the written approval of Ginnie Mae.

SECTION 3. *Fees.*

Based upon the information regarding the Securities set forth in the Offering Circular Supplement, the Ginnie Mae Guaranty Fee (exclusive of any rebate that otherwise would be credited to the related Book-Entry Account) will be \$_____ but will increase if the size of the transaction increases. [Note to Trust Counsel: The Ginnie Mae Guaranty Fee is an amount that equals the greater of (i) 0.075% of the first \$100,000,000 of the aggregate Class Principal Balance of the Securities as of the Closing Date and 0.025% of any remaining aggregate Class Principal Balance of the Securities as of the Closing Date and (ii) \$75,000.]

SECTION 4. *Notices.*

Sponsor:

Attention: _____
Telephone: _____
Telecopy: _____

Participating Affiliate(s)
of the Sponsor:

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Attention:	<hr/>
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Co-Sponsor:

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Trust Counsel:

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Co-Trust Counsel:

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Accountants:

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Trustee:

Attention:

Telephone:

Telecopy:

Trustee's Counsel:

Attention:

Telephone:

Telecopy:

IN WITNESS WHEREOF, the parties have caused this Sponsor Agreement to be executed and delivered by their duly authorized representatives as of the day and year first above written.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

By: _____

Its: _____

SPONSOR:

By: _____

Its: _____

STANDARD SPONSOR PROVISIONS

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED REMIC PASS-THROUGH SECURITIES**

June 1, 2000 Edition

STANDARD SPONSOR PROVISIONS

THESE STANDARD SPONSOR PROVISIONS are to be incorporated by reference in each Sponsor Agreement entered into by and between the GOVERNMENT NATIONAL MORTGAGE ASSOCIATION and each Sponsor.

SECTION 1. *Definitions.* Capitalized terms used and not defined herein shall have the meanings assigned to them in the Glossary included in the Ginnie Mae REMIC Guide in effect as of the date of the related Sponsor Agreement, except to the extent modified by the following:

Book-Entry Depository Account: With respect to a Ginnie Mae REMIC Trust, a limited purpose account maintained by the Trustee at the Book-Entry Depository, which account shall, among other things, be credited with all distributions in respect of Trust Assets maintained through the book-entry system of the Mortgage Backed Securities Division of The Depository Trust Company and from which amounts distributable to Book-Entry Securities will be payable. With respect to a Ginnie Mae MX Trust, a limited purpose account maintained by the Trustee at the Book-Entry Depository, which account shall, among other things, be credited with all distributions in respect of Trust Assets and from which amounts distributable to Book-Entry Securities will be payable.

Class: As to any Series of Ginnie Mae Guaranteed REMIC Pass-Through Securities, all of the Securities that together represent one of the Regular Interests in a particular Trust REMIC or all of the Securities that together represent the Residual Interest in that Trust REMIC. As to any Series of MX and Modifiable Securities, all such Securities sharing the same designation. As to each Trust, the designations, Original Class Principal Balances (if any), original Class Notional Balances (if any), Interest Rates (if any) and other specific characteristics of each Class of Securities shall be as set forth in the related Trust Agreement.

Combination Schedule: The schedule entitled “Available Combinations” and attached as an exhibit to the related Offering Circular.

Ginnie Mae MX Trust: A trust created pursuant to a Trust Agreement for the purpose of issuing MX and Modifiable Securities.

Modifiable Securities: Any Ginnie Mae Guaranteed Grantor Trust Pass-Through Securities designated as Modifiable Securities in the related Trust Agreement.

MX Securities: Any Ginnie Mae Guaranteed Grantor Trust Pass-Through Securities designated as MX Securities in the related Trust Agreement.

Security: A Ginnie Mae Guaranteed REMIC Pass-Through Security and any related Ginnie Mae Guaranteed Grantor Trust Pass-Through Security.

Trust: With respect to a Series, a Ginnie Mae REMIC Trust and any related Ginnie Mae MX Trust created in connection therewith.

Trust Assets: As to any Trust, any Trust MBS, Underlying Certificate or Underlying Callable Security conveyed thereto by the related Sponsor.

Underlying Certificate: As to any Ginnie Mae REMIC Trust, any Eligible Certificate conveyed thereto by the related Sponsor.

Underlying REMIC Certificate: As to any Ginnie Mae MX Trust, each Ginnie Mae REMIC Security conveyed thereto by the related Sponsor.

SECTION 2. *Commitment to Sell and Purchase.* Subject to satisfaction of the conditions to Sponsor's obligations set forth in these Standard Sponsor Provisions, on the Closing Date the Sponsor will establish one or more Trusts by executing one or more Trust Agreements in form and substance substantially similar to the form included in the Ginnie Mae REMIC Guide, with only such changes as are necessary to reflect the Securities Structure or as are approved by Ginnie Mae. Pursuant to a Trust Agreement, the Sponsor (or its Participating Affiliates) will transfer all of Sponsor's and the Participating Affiliates' interest in identified Trust Assets to the Trust in consideration of specified Securities, representing undivided beneficial ownership interests in the Trust.

SECTION 3. *Commitment to Issue Ginnie Mae Guaranty.* Subject to satisfaction of the conditions to Ginnie Mae's obligations set forth in the Sponsor Agreement, including these Standard Sponsor Provisions, Ginnie Mae will guarantee the timely payment of principal of and interest on each Security (in accordance with its terms) issued by a Trust pursuant to a Trust Agreement. To effect the Ginnie Mae Guaranty, on the Closing Date, Ginnie Mae will execute a Guaranty Agreement, which will authorize the Trustee to authenticate and deliver certificates representing the Securities, which will contain the Ginnie Mae Guaranty. Only those Securities that bear a certificate of authentication, in the form set forth in the related Trust Agreement, manually executed by the Trustee, shall be entitled to the benefits of the Ginnie Mae Guaranty or be valid or obligatory for any purpose. The certificate of authentication of the Trustee, when manually executed by the Trustee, shall be conclusive evidence that the Security has been duly authenticated and delivered and that the Holder of that Security is entitled to the benefits of the Ginnie Mae Guaranty. Ginnie Mae will have no obligation to issue the Ginnie Mae Guaranty except upon full satisfaction of all conditions to closing. The obligations of Ginnie Mae on any Security or pursuant to the related Guaranty Agreement will terminate upon the retirement of that Security pursuant to the terms of the related Trust Agreement.

SECTION 4. *Representations and Warranties of the Sponsor.* The Sponsor hereby represents and warrants, as of the date of the Sponsor Agreement, as follows:

(a) The Sponsor and its Participating Affiliates have acquired or by the Closing Date will acquire the Trust Assets in the ordinary course of its business, in good faith, for value and without notice of any claim against or claim to any of the Trust Assets on the part of any person.

(b) Neither the Sponsor nor its Participating Affiliates have any actual or constructive knowledge or notice of any interest in the Trust Assets contrary to the interest of the Trustee under any Trust Agreement.

(c) The Sponsor and its Participating Affiliates, as applicable, have the full power, authority and legal right to transfer and convey the Trust Assets to the Trustee and have the full power, authority and legal right to execute and deliver the Sponsor Agreement, to engage in the transactions contemplated therein and to fully perform and observe the terms and conditions thereof.

(d) The execution and delivery by the Sponsor of the Sponsor Agreement are within the legal power of, and have been duly authorized by all necessary actions on the part of, the Sponsor. Neither the execution and delivery of the Sponsor Agreement by the Sponsor, nor the consummation by the Sponsor of the transactions contemplated in the Sponsor Agreement, nor compliance by the Sponsor with the provisions thereof, will (i) conflict with or result in a breach of, or constitute a default under, any of the provisions of the certificate of incorporation or bylaws of, or any law, governmental rule or regulation, or any judgment, decree or order binding on, the Sponsor, its Participating Affiliates or its properties, or any of the provisions of any indenture, mortgage, deed of trust, contract or other instrument to which it or its Participating Affiliates are a party or by which they are bound, or (ii) result in the creation or imposition of any lien, charge or encumbrance upon any of its or its Participating Affiliates' properties pursuant to the terms of any such indenture, mortgage, deed of trust, contract or other instrument.

(e) The Sponsor Agreement has been duly executed and delivered by the Sponsor and constitutes a legal, valid and binding agreement of the Sponsor, enforceable in accordance with its terms subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency or other similar laws affecting creditors' rights and to general principles of equity.

(f) No consent, approval, authorization or order of or registration or filing with, or notice to, any governmental authority or court is required for the execution, delivery and performance of, or compliance by the Sponsor with, the Sponsor Agreement or the consummation by the Sponsor of any other transaction contemplated thereby.

(g) No certificate of an officer of the Sponsor or Participating Affiliate, statement furnished pursuant hereto in writing, or report delivered pursuant to the terms hereof to Ginnie Mae, any Affiliate or designee of Ginnie Mae, or the Trustee by the Sponsor contains any untrue statement of a material fact, or omits a material fact necessary to make the certificate, statement, or report not misleading in light of the circumstances under which such certificate, statement or report is given.

(h) Neither the Sponsor nor any of its Participating Affiliates has dealt with any broker, investment banker, or agent or other person that may be entitled to any commission or compensation in connection with the sale of Trust Assets to the related Trust, or any such commission or compensation has been paid in full.

(i) There is no litigation pending or, to the Sponsor's knowledge, threatened against the Sponsor or any of its Participating Affiliates that could reasonably be expected to affect adversely the transfer of the Trust Assets, the issuance of the Securities

or the execution, delivery, performance or enforceability of the Sponsor Agreement, including the Sponsor's performance under any indemnification provisions.

(j) At the time of the issuance of the Securities, the Trust Assets will be assets of the related Trust and not assets of the Sponsor or any other person.

(k) Immediately prior to the transfer of Trust Assets to the related Trust, the Sponsor or its Participating Affiliates will be the sole owners of, and will have good and marketable title to, the Trust Assets, subject to no prior lien, mortgage, security interest, pledge, charge or other encumbrance or any such encumbrance will be discharged, and on the Closing Date, all right, title and interest in the Trust Assets shall be transferred to the related Trust and the Trust Assets shall be duly and validly delivered to such Trust, together with any other documents or certificates required by the Sponsor Agreement. Following the transfer of Trust Assets to a Trust, the Trust will own such Trust Assets, free and clear of any lien, mortgage, security interest, pledge, charge or other encumbrance.

(l) The transfer, assignment and conveyance of the Trust Assets by the Sponsor and its Participating Affiliates pursuant to the Sponsor Agreement are not subject to bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

(m) The Trust Assets (or, if the Trust Assets are segregated into Trust Asset Groups, the Trust Assets in each Trust Asset Group) are of the type and with the payment characteristics identified in the Offering Circular Supplement.

(n) The Trust Assets consist solely of Trust MBS, Underlying Certificates and/or Underlying Callable Securities that evidence, directly or indirectly, interests in Ginnie Mae Certificates.

(o) The consideration received by each of the Sponsor and any of its Participating Affiliates upon the transfer of Trust Assets under a Trust Agreement constitutes fair consideration and reasonably equivalent value for the Trust Assets transferred by it.

(p) The Sponsor is solvent, and the transfer of the Trust Assets will not cause the Sponsor or any of its Participating Affiliates to become insolvent; the transfer of the Trust Assets is not undertaken with the intent to hinder, delay or defraud any of the creditors of the Sponsor or its Participating Affiliates.

(q) The Sponsor relinquishes and will cause its Participating Affiliates to relinquish all rights to possess, control and monitor the Trust Assets transferred to a Trust except such rights as any may have as a Holder of the related Securities.

(r) The description of the plan for distribution of the Securities contained under the heading "Plan of Distribution" in the Offering Circular Supplement related to the Securities does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements

contained therein, in light of the circumstances under which they are made, not misleading.

(s) The Sponsor has delivered to Ginnie Mae financial statements (including the notes attached thereto) of the Sponsor for its two most recently completed fiscal years, certified by independent certified public accountants. Such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied. These financial statements fairly reflect the financial condition of the Sponsor and the results of its operations as of the dates and for the periods presented. Since the dates of such statements, no materially adverse changes in the financial condition, business or operations of the Sponsor have occurred that could reasonably be expected to affect adversely the transfer of the Trust Assets, the issuance of the Securities or the execution, delivery, performance or enforceability of the Sponsor Agreement, including the Sponsor's performance under any indemnification provisions.

(t) The Offering Circular Supplement includes an accurate description of the Securities Structure.

(u) Assuming the full and timely payment of principal and interest on the Trust Assets (as those Trust Assets are identified in the Offering Circular Supplement), payments on those assumed Trust Assets in all possible prepayment scenarios will be adequate to make full and timely payments of principal and interest on the Securities in accordance with the terms of the Securities as described in the Offering Circular Supplement (giving effect, in each case, to all possible combinations set forth in the related Combination Schedule) and will pay in full each Class of Securities by its Final Distribution Date regardless of the rate of prepayment of the Mortgage Loans underlying those assumed Trust Assets or level of any index upon which the Interest Rate of any Class may be based.

(v) Assuming the full and timely payment of principal and interest on the Trust Assets, payments on the Trust Assets in all possible prepayment scenarios will be adequate to make full and timely payments of principal and interest on the Securities (and the Pooling REMIC Subaccounts, if any) in accordance with the terms of the related Trust Agreement (giving effect, in each case, to all possible combinations set forth in the related Combination Schedule) and will pay in full each Class of Securities (and each Pooling REMIC Subaccount, if any) by its Final Distribution Date regardless of the rate of prepayment of the Mortgage Loans underlying the Trust Assets or level of any index upon which the Interest Rate of any Class may be based.

(w) The Sponsor has obtained CUSIP Numbers for each Class of Securities.

(x) The Sponsor has engaged the Co-Sponsor identified in the Sponsor Agreement under an agreement separate from the Sponsor Agreement to assist in the distribution of the Securities.

SECTION 5. *Covenants of the Sponsor.* Subject to the conditions set forth in Section 8, the Sponsor hereby covenants and agrees as follows:

(a) The Sponsor shall create, no later than the Pool Information Date, the Final Data Statement and the Final Schedule or Final Schedules for all transactions that include PAC, Scheduled or TAC Classes, final versions of which will be attached to the Trust Agreement related to a Ginnie Mae REMIC Trust.

(b) The Sponsor shall provide, in substantially the form attached as Exhibit 2, a list showing the Weighted Average Lives (based on the Trust Assets transferred to the Trust) for all Classes at each prepayment speed (other than 0% PSA or CPR) shown in the Weighted Average Lives tables in the Terms Sheet to the Offering Circular Supplement and comparing such Weighted Average Lives to those shown in the Offering Circular Supplement, showing both the differences and the percentage differences at each speed. For this purpose, the Weighted Average Lives and the percentage differences should be rounded to the nearest two decimal places.

(c) On the Pool Wire Date, the Sponsor shall transfer (or cause to be transferred) the Trust Assets of a Ginnie Mae REMIC Trust to each Book-Entry Depository Account and/or Trust Asset Depository Account, where they will be held on behalf of the Sponsor and its Participating Affiliates, as applicable, until closing. The Sponsor and its Participating Affiliates, as applicable, shall release such Trust Assets to the Trustee on the Closing Date.

(d) The Sponsor shall calculate the original issue discount, if any, for each Class. In addition, Sponsor shall deliver a list showing the initial offering price to the public at which the first substantial amount of Securities of each Class will have been sold, assuming that preliminary indications of interest are confirmed upon delivery of the Offering Circular Supplement and that such sales are consummated, or an estimate of the sales price to Trust Counsel and Tax Administrator on or before the date on which the Offering Circular Supplement is printed. Within ten Business Days after the Closing Date, the Sponsor shall provide the Tax Administrator with any additional information concerning the Securities that the Tax Administrator reasonably may require.

(e) On the Closing Date, the Sponsor shall transfer to a special purpose account of the Trustee sufficient funds to pay the Ginnie Mae Guaranty Fee (exclusive of any rebate that otherwise would be credited to the related Book-Entry Account) and the fees and expenses of any Participant who is to be paid from the proceeds of the transaction.

(f) The Sponsor shall use its best efforts to satisfy each of the conditions to Ginnie Mae's obligations under the Sponsor Agreement.

(g) The Sponsor shall provide or cause to be provided a copy of the Offering Circular Supplement to each and every Person who purchases or otherwise acquires a Security from the Sponsor (including any underwriter of the Securities) prior to or simultaneously with the confirmation of sale of such Security to such Person and shall comply with the guidelines issued from time to time by The Bond Market Association relating to the distribution by "Government Sponsored Enterprises" of offering materials related to securities exempt from registration under the Securities Act of 1933 (the "GSE

Guidelines”) and shall comply with any applicable federal or state laws relating to the distribution, offer or sale of any Security. In connection with its compliance with the GSE Guidelines, the Sponsor shall amend its master agreement with each of its dealers in a letter substantially in the form attached as Exhibit 1.

(h) No Increased Minimum Denomination Class (as identified in the Terms Sheet or the Combination Schedule) shall be offered, sold or otherwise transferred by the Sponsor (or any other underwriter of any such Class) to any investor, unless such investor is an institutional “accredited investor,” as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act of 1933, as amended (an “Institutional Accredited Investor”), that has substantial experience in mortgage-backed securities and is capable of understanding and is able to bear the risks associated with an investment in a Class such as the Increased Minimum Denomination Class. In addition, the Sponsor shall inform all other broker/dealers to whom it has agreed to sell an Increased Minimum Denomination Class at the Closing Date that such Class is not intended to be distributed to any investor other than an Institutional Accredited Investor.

(i) The information concerning Trust Assets to be included in the Final Data Statement, including, but not by way of limitation, the outstanding principal balance of each Trust Asset as of the Closing Date and the Certificate Rate of each Trust Asset, will be true and correct in all material respects as of the Closing Date.

(j) The Sponsor shall transfer or cause to be transferred to the Trust, Trust Assets with the characteristics identified in the Offering Circular Supplement. If the characteristics of the Trust Assets transferred to the Trust are such that there is a material change in the investment characteristics of any Class (including without limitation the projected yields of a Class) as described in the Offering Circular Supplement or if there is a 10% or greater change in the projected Weighted Average Life of any Class at the pricing prepayment speed, the Sponsor shall

(1) deliver or cause to be delivered to Ginnie Mae and the Financial Advisor, for posting on gREX, a Supplemental Statement, in substantially the form attached as Exhibit 3 and with all numbers therein rounded to the nearest two decimal places, of the Weighted Average Lives of the applicable Classes based upon the Trust Assets actually included in the Trust to the Weighted Average Lives for such Classes at each of the prepayment speeds (other than 0% PSA or CPR) included in the Weighted Average Lives table in the Terms Sheet to the related Offering Circular Supplement,

(2) deliver or cause to be delivered to the Financial Advisor promptly after the closing an unformatted text (ASCII) file of the Supplemental Statement described in Section 5(j)(1) hereof, and

(3) notify each person with whom the Sponsor has entered into an agreement for the purchase of any Securities of any applicable Class (a “Purchaser”) of the variance and confirm to Ginnie Mae, in a letter substantially in the form attached as Exhibit 4, that either (A) the Purchaser’s decision to

purchase the Securities of an applicable Class was not affected by the variance or (B) the terms of the sale to the Purchaser were revised to the Purchaser's satisfaction.

(k) In connection with any sale of a Security to a customer, the Sponsor shall have reasonable grounds for believing that the proposed investment is suitable, in accordance with the NASD Conduct Rules, for such customer.

(l) The Sponsor shall deliver or cause to be delivered to the Information Agent, no later than the Pool Information Date, one copy of each Underlying REMIC Disclosure Document if one or more Underlying Certificates are held in the Ginnie Mae REMIC Trust.

SECTION 6. *Representations and Warranties of Ginnie Mae.* Ginnie Mae hereby represents and warrants to the Sponsor as follows:

(a) Ginnie Mae is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development.

(b) Pursuant to Section 308 of the National Housing Act, 12 U.S.C. § 1723, the Secretary of HUD has adopted the bylaws of Ginnie Mae. The bylaws provide that the President, each Vice President and each Assistant Vice President of Ginnie Mae are severally expressly empowered in the name of Ginnie Mae to sign all contracts and other documents, instruments, and writings that are required to be executed by Ginnie Mae in the conduct of its business and affairs.

(c) Ginnie Mae has the power and authority to make, execute, deliver and perform the Sponsor Agreement and all the transactions contemplated hereby, including, but not limited to, the authority to guarantee the timely payment of principal and interest on the Securities in accordance with the Sponsor Agreement. Ginnie Mae has taken all necessary action to authorize its execution, delivery and performance of the Sponsor Agreement. The Sponsor Agreement constitutes the legal, valid and binding obligation of Ginnie Mae enforceable in accordance with its terms.

(d) The Ginnie Mae REMIC Guide contains an opinion of the General Counsel to HUD to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that such guaranties will represent general obligations of the United States backed by the full faith and credit of the United States. The Sponsor, the Trustee, the Trust, the Trust Counsel and Holders of the Securities are entitled to rely on that opinion.

(e) The execution, delivery and performance of the Sponsor Agreement by Ginnie Mae do not violate any provision of any existing federal law, regulation or executive order applicable to Ginnie Mae or any order or decree of any court, or any mortgage, indenture, contract or other agreement to which Ginnie Mae is a party or by which it or any significant portion of its properties is bound.

(f) All payment obligations of Ginnie Mae under the Sponsor Agreement, including specifically the Ginnie Mae Guaranty, are obligations of the United States backed by the full faith and credit of the United States.

SECTION 7. *Conditions to Obligation of Ginnie Mae.* The obligation of Ginnie Mae hereunder to guarantee the Securities is subject to the following conditions:

(a) All of the representations and warranties of the Sponsor under this Sponsor Agreement shall be accurate as of the Closing Date, and the Sponsor shall have complied with all of its covenants and obligations under this Sponsor Agreement as of the Closing Date.

(b) Ginnie Mae, its Legal Advisor or another authorized agent shall have received the following documents (collectively, the “Closing Documents”) in such forms as are agreed upon and acceptable to Ginnie Mae, duly executed and delivered by all signatories thereto:

(1) Each Trust Agreement, substantially in the form included in the Ginnie Mae REMIC Guide or as provided by Ginnie Mae, with only such changes to the form as have been approved by Ginnie Mae.

(2) A Base Offering Circular and Offering Circular Supplement, in form and substance acceptable to Ginnie Mae.

(3) Opinions of Trust Counsel, substantially in the form included in the Ginnie Mae REMIC Guide, with only such changes as have been approved by Ginnie Mae and the Sponsor.

(4) An opinion of counsel to the Trustee, substantially in the form included in the Ginnie Mae REMIC Guide, with only such changes as have been approved by Ginnie Mae and the Sponsor.

(5) A letter from the Accountants, dated the date of the Offering Circular Supplement, confirming the accuracy of the numerical information related to the Trust Assets and the numerical information related to the Securities contained in the Offering Circular Supplement, substantially in the form included in the Ginnie Mae REMIC Guide and otherwise in form and substance satisfactory to Ginnie Mae and the Sponsor.

(6) A letter from the Accountants, dated the Closing Date, (i) confirming the information in the list delivered by the Sponsor pursuant to paragraph (b) of Section 5 hereof and (ii) confirming the numerical information in the Final Data Statement, substantially in the form included in the Ginnie Mae REMIC Guide and otherwise in form and substance satisfactory to Ginnie Mae and the Sponsor.

(7) A certificate from the Trustee, substantially in the form included in the Ginnie Mae REMIC Guide, acknowledging acceptance of Trust Assets on behalf of a Ginnie Mae REMIC Trust.

(8) Written instructions from the Sponsor to the Trustee regarding amounts to be remitted to Ginnie Mae in payment of the Ginnie Mae Guaranty Fee (exclusive of any rebate that otherwise would be credited to the related Book-Entry Account) and amounts to be remitted in payment of fees to any Participant who is to be paid from the proceeds of the transaction.

(c) The transaction and transaction documents shall be in form and substance reasonably acceptable to the Legal Advisor and the Financial Advisor, and Ginnie Mae shall have received written advice to that effect.

(d) There shall be no pending or threatened action, suit or proceeding before any court or governmental agency, authority or body involving the Sponsor, the Trust, Ginnie Mae or any other party to the transactions contemplated hereby, adversely affecting any such transaction, or challenging the validity of or seeking to enjoin such transaction.

(e) Ginnie Mae shall have received the Ginnie Mae Guaranty Fee (exclusive of any rebate that otherwise would be credited to the related Book-Entry Account), and any Participant who is to be paid from the proceeds of the transaction shall have been paid.

(f) The Sponsor shall have executed a certification and agreement relating to the absence of fraud on the part of the Sponsor as requested by Ginnie Mae.

(g) Following the execution of this Sponsor Agreement, (i) nothing shall have occurred or first come to Ginnie Mae's knowledge that has caused Ginnie Mae, in its sole discretion, to determine that completion of the transaction would jeopardize the integrity of, or otherwise materially and adversely affect, the Ginnie Mae Multiclass Securities Program and (ii) no Participant shall have been suspended from participation in the Ginnie Mae Multiclass Securities Program.

(h) All other terms and conditions of the Sponsor Agreement shall have been fulfilled.

SECTION 8. *Conditions to Obligation of Sponsor.* The obligation of the Sponsor to perform its obligations under the Sponsor Agreement is subject to the following conditions:

(a) Receipt by the Sponsor of the Guaranty Agreement, substantially in the form included in the Ginnie Mae REMIC Guide, duly executed by Ginnie Mae.

(b) Receipt of the Closing Documents listed in paragraph (b) of Section 7, duly executed by the parties thereto.

(c) The satisfaction of all rule-making and notice requirements related to the transactions contemplated hereunder that are required to be completed prior to the Closing Date.

(d) There shall be no pending or threatened action, suit or proceeding before any court or governmental agency, authority or body involving the Sponsor, a Trust, Ginnie Mae or any other party to the transactions contemplated hereby, adversely affecting any such transaction, or challenging the validity of or seeking to enjoin such transaction.

(e) All of the representations and warranties of Ginnie Mae under this Sponsor Agreement shall be accurate as of the Closing Date.

SECTION 9. *Fees and Deposits.*

(a) On the Closing Date, after receiving confirmation from the Accountants and the Legal Advisor, Trust Counsel will notify the Trustee that the transaction may close. The Sponsor shall cause funds for payment of the Ginnie Mae Guaranty Fee to be made available in accordance with the Closing Flow of Funds Instruction Letter such that, upon notification by Trust Counsel that the transaction may close and the Trustee's wiring of the Security identified in the Closing Flow of Funds Instruction Letter, the Ginnie Mae Guaranty Fee (exclusive of any rebate that otherwise would be credited to the related Book-Entry Account) will be released to the Trustee and wired to Ginnie Mae.

(b) The Sponsor shall pay (i) the fees and expenses of the Trust Counsel and the Accountants and (ii) the expense of printing the Base Offering Circular and the Offering Circular Supplement for the transaction, and neither Ginnie Mae nor the Trustee shall have any responsibility for paying any such fee or expense.

SECTION 10. *Indemnification.*

(a) In the event that Ginnie Mae must make any payment pursuant to the Ginnie Mae Guaranty as a result of the Sponsor's breach of any of its representations, warranties, covenants or obligations set forth herein or in a Trust Agreement, the Sponsor shall promptly reimburse Ginnie Mae for any payments made, together with interest thereon for the period from the date of such Ginnie Mae Guaranty payment through the date of reimbursement at a rate equal to the rate of interest on three-month United States Treasury securities as of the date of that Ginnie Mae Guaranty payment.

(b) In the event that the Sponsor breaches its representations, warranties, covenants or obligations set forth herein or in a Trust Agreement, the Sponsor shall indemnify and hold harmless Ginnie Mae from and against any loss, damages, penalties, fines, forfeiture, legal fees and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, such breach. Promptly after receipt by Ginnie Mae of notice of the commencement of any such action, Ginnie Mae will, if a claim in respect thereof is to be made against the Sponsor, notify the Sponsor in writing of the commencement thereof, but the omission to so notify the Sponsor will not relieve the Sponsor from any liability

hereunder unless such omission materially prejudices the rights of the Sponsor. In case any such action is brought against Ginnie Mae, and Ginnie Mae notifies the Sponsor of the commencement thereof, the Sponsor will be entitled to participate therein, and to assume the defense thereof, with counsel satisfactory to Ginnie Mae, and after notice from the Sponsor to Ginnie Mae of its election so to assume the defense thereof, the Sponsor will not be liable to Ginnie Mae under this Section for any legal or other expenses subsequently incurred by Ginnie Mae in connection with the defense thereof other than reasonable costs of investigation.

(c) If an indemnification payment is made by the Sponsor to Ginnie Mae as the result of a breach by the Sponsor of its representation made in paragraph (v) of Section 4, Ginnie Mae will reimburse the Sponsor up to the amount of the payment and interest thereon at the applicable Certificate Rate, as and only to the extent that Ginnie Mae is entitled to distributions from a Trust as a result of a payment on the Ginnie Mae Guaranty occasioned by the breach of the representation included in paragraph (v) of Section 4.

SECTION 11. Notices. All demands, notices, approvals and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered to or mailed by registered mail, postage prepaid, or transmitted by any standard form of written telecommunications and confirmed by a similar mailed writing, as follows:

(a) If to Ginnie Mae:

Government National Mortgage Association
451 Seventh Street, S.W.
Room 6100
Washington, D.C. 20410-9000
Attention: President
Telephone: (202) 708-0926
Telecopy: (202) 708-0490

With copies to:

Department of Housing and Urban Development
Office of General Counsel
Room 9254
451 Seventh Street, S.W.
Washington, D.C. 20410-9000
Attention: Assistant General Counsel Ginnie Mae/Finance

Telephone: (202) 708-3260
Telecopy: (202) 619-8010

and the Legal Advisor as of the date
of the demand, notice, approval or
communication.

(b) If to the Sponsor or any other Participant, to the address indicated in the Sponsor Agreement.

Any party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section for the giving of notice.

SECTION 12. *Severability of Provisions.* Any part, provision, representation or warranty of the Sponsor Agreement that is prohibited or that is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining parts, provisions, representations or warranties hereof. Any part, provision, representation or warranty of the Sponsor Agreement that is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining parts, provisions, representations or warranties hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law that prohibits or renders void or unenforceable any provision hereof.

SECTION 13. *GOVERNING LAW.* THE SPONSOR AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF GINNIE MAE AND THE SPONSOR UNDER THE SPONSOR AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE UNITED STATES OF AMERICA. INsofar AS THERE MAY BE NO APPLICABLE LAW OF THE UNITED STATES, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING REGARD TO CONFLICTS OF LAWS PRINCIPLES) SHALL BE DEEMED REFLECTIVE OF THE LAWS OF THE UNITED STATES OF AMERICA, INsofar AS TO DO SO WOULD NOT FRUSTRATE THE PURPOSES OF ANY PROVISION OF THE SPONSOR AGREEMENT OR THE TRANSACTIONS GOVERNED THEREBY.

SECTION 14. *Survival.* Each party agrees that its representations, warranties and covenants herein, and in any certificate or other instrument delivered pursuant hereto, shall be deemed to be relied upon by the other party, notwithstanding any investigation heretofore or hereafter made by the other party or on the other party's behalf, and that the representations, warranties and covenants made herein or in any such certificate or other instrument shall survive the Closing Date.

SECTION 15. *Miscellaneous.*

(a) The Sponsor Agreement may be executed in two or more counterparts, each of which when so executed and delivered shall be an original, and all of which together shall constitute one and the same instrument. The Sponsor Agreement shall inure to the benefit of and be binding upon the parties thereto and their respective successors and assigns.

(b) Any person into which the Sponsor may be merged or consolidated or any person resulting from a merger or consolidation involving the Sponsor or any person

succeeding to the business of the Sponsor shall be considered the successor of the Sponsor under the Sponsor Agreement, without the further act or consent of either party. The Sponsor Agreement cannot be assigned, pledged or hypothecated by any party without the written consent of the other party to the Sponsor Agreement.

(c) The Sponsor Agreement supersedes all prior agreements and understandings relating to the subject matter thereof. Neither the Sponsor Agreement nor any term thereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought. The headings in the Sponsor Agreement and these Standard Sponsor Provisions are for purposes of reference only and shall not limit or otherwise affect the meaning thereof.

SECTION 16. *Request for Opinion.* The Sponsor hereby requests and authorizes the Trust Counsel to issue such legal opinions to Ginnie Mae, each Trust, the Trustee, the Financial Advisor or the Legal Advisor as may be required by any and all documents, certificates or agreements executed in connection with the Sponsor Agreement.

[Sponsor's Letterhead]

_____, 199_

[Dealer Name]
[Dealer Address]

Dear Dealer:

Our records show that your firm has previously executed a Master Agreement with us concerning the distribution of securities issued by the Federal Home Loan Mortgage Corporation ("Freddie Mac") or the Federal National Mortgage Association ("Fannie Mae"). This Agreement requires compliance with the guidelines on Delivery of Offering Materials relating to Securities of Government-Sponsored Enterprises ("GSE Guidelines").

[Name of Sponsor] recently has entered into agreements with the Government National Mortgage Association ("Ginnie Mae") to distribute their securities. As a result of certification requested in these agreements, we would like to amend our Master Agreement with you to include in the definition of the term "issuer" Ginnie Mae.

This letter will serve as the required amendment. By your signature below, you agree to comply with the GSE Guidelines with respect to securities guaranteed by Ginnie Mae. Please have an authorized person sign both copies of this letter in the spaces indicated below and return one letter to me in the enclosed envelope. Retain the other executed letter for your files.

Thank you for your prompt attention to this matter.

Sincerely,

(Sponsor Name)

By:_____

Seen and Agreed:

(Firm Name)

By:_____
(Authorized Signatory)

(Printed Name of Signatory)

(Title)

Exhibit 2

Classes	<u>_____ % [PSA] [CPR]</u>				<u>_____ % [PSA] [CPR]</u>			
	PRICING	CLOSING	ABSOLUTE	PERCENT	PRICING	CLOSING	ABSOLUTE	PERCENT
	WAL	WAL	DIFF	DIFF	WAL	WAL	DIFF	DIFF
				%				%

Classes	<u>_____ % [PSA] [CPR]</u>				<u>_____ % [PSA] [CPR]</u>			
	PRICING	CLOSING	ABSOLUTE	PERCENT	PRICING	CLOSING	ABSOLUTE	PERCENT
	WAL	WAL	DIFF	DIFF	WAL	WAL	DIFF	DIFF
				%				%

Classes	<u>_____ % [PSA] [CPR]</u>				<u>_____ % [PSA] [CPR]</u>			
	PRICING	CLOSING	ABSOLUTE	PERCENT	PRICING	CLOSING	ABSOLUTE	PERCENT
	WAL	WAL	DIFF	DIFF	WAL	WAL	DIFF	DIFF
				%				%

Government National Mortgage Association

Supplemental Statement

**Guaranteed REMIC Pass-Through Securities,
Ginnie Mae REMIC Trust 200__-__ [and the Ginnie Mae MX Trust 200__-__]**

Reference is made to the Offering Circular Supplement, dated _____, 200__, for the Ginnie Mae REMIC Trust 200__-__ [and the Ginnie Mae MX Trust 200__-__] (the “Offering Circular Supplement”) and the related Base Offering Circular, dated _____, 200__ (the “Base Offering Circular and, together with the Offering Circular Supplement, the “Offering Circular”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to them in Appendix II to the Base Offering Circular.

Special Disclosure — Weighted Average Lives

For the Classes listed below, the projected Weighted Average Lives, based on the actual Trust Assets delivered on the Closing Date (the “Closing WALs”), differ as shown from the projected Weighted Average Lives of such Classes as set forth in the Offering Circular Supplement (the “Pricing WALs”). The only Classes listed below are those for which the Closing WAL differs from the Pricing WAL by 10% or more of the Pricing WAL at the pricing prepayment speed of ____%. All numbers have been rounded to the nearest two decimal places.

____% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

____% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

___% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

___% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

___% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

___% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

Supplemental Statement dated _____, 200__

_____, 200_

Government National Mortgage Association
451 Seventh Street., S.W.
Washington, DC 20410-9000

Re: Ginnie Mae Guaranteed REMIC Pass-Through Securities,
Ginnie Mae REMIC Trust 200 - [and Ginnie Mae MX Trust 200_]

Ladies and Gentlemen:

We confirm that we have informed the purchasers from us of the Class ___ . . . Securities that, on the basis of the actual Trust Assets constituting the [Pooling] [Trust] REMIC at the time of pool formation, the projected Weighted Average Lives of the Class ___ . . . Securities at ___% [PSA] [CPR] would be _____ years rather than _____ years as set forth in the Offering Circular Supplement dated _____, 200_. We also have informed such purchasers that a Supplemental Statement comparing the projected Weighted Average Lives for such Classes at all percentages of [PSA] [CPR] shown in the Offering Circular Supplement will be posted to gREX.

The persons at each of the purchasers with whom we ordinarily negotiate trades have each informed us that either (A) the purchaser's decision to purchase the Class ___ . . . Securities has not been affected by the projected Weighted Average Lives, based on the actual Trust Assets, as set forth above or (B) the terms of the sale to the purchaser have been revised to the purchaser's satisfaction. For the initial distribution period, if we buy or sell any of the Class ___ or Class ___ Securities, we will be responsible for disclosing to our customers the applicable projected Weighted Average Life of such Class or Classes, based on the actual Trust Assets, as set forth above.

We acknowledge that you are agreeing to proceed with the closing of Ginnie Mae 200_- upon reliance upon the representations in this certificate.

[SPONSOR]

By: _____
[Title of Signatory]

**Offering Circular Supplement
(To Base Offering Circular dated March 1, 2000)**

\$[]

Government National Mortgage Association



GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
[and MX Securities]
Ginnie Mae REMIC Trust 2000-20**



**The securities
may not be suitable
investments for you.
You should consider
carefully the risks of
investing in them.**

**See "Risk
Factors" beginning
on page S-[] which
highlights some of
these risks.**

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own [(1)] [Ginnie Mae Certificates] [,] [and] [(2)] [certain previously issued certificates,] [and] [(3)] [certain callable securities].

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be [], 200[].

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

[SPONSOR]

[CO-SPONSOR]

The date of this Offering Circular Supplement is , 200[].

Ginnie Mae REMIC Trust 200 -

The Trust will issue the classes of securities listed in the table below. [If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.]

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
[Security Group 1]						
A [(1)]	\$	%				
B [(1)]						
[Security Group 2]						
C						
D						
[Security Group 3]						
E						
F						
[Security Group 4]						
G						
H						
[Residual]						
R [RR]						

-
- [(1) These Securities may be exchanged for MX Securities described in Schedule I.]
- (2) Subject to increase as described under "Increase in Size" in this Supplement. [The amount shown for [the] [each] Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.]
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. [The type of Class with which the Class Notional Balance of [the] [each] Notional Class will be reduced is indicated in parentheses.]
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- [(5) See "Terms Sheet — Interest Rates" in this Supplement.]

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Supplement [,] [and]
- the Base Offering Circular [,] [and]
- [in the case of the [Group 3] securities, [each] [the] disclosure document relating to the Underlying Certificate[s] [and]
- [in the case of the [Group 4] securities, the Series [1999/200]-C Offering Circular attached to this Supplement as Appendix III].

The Base Offering Circular is available on Ginnie Mae's website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Chase Manhattan Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. [You should also call The Chase Manhattan Bank to order copies of any other document listed above.]

Please consult the description of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor:

Trustee:

Tax Administrator: The Trustee

Closing Date:

Distribution Date[s]: [The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in 200 .] [The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day of each month, commencing in 200 .] [The first Business Day following] each Underlying REMIC Distribution Date, commencing, in 200 . The "Underlying REMIC Distribution Date" is the th day of each month or, if the th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned to it for the [related] Underlying REMIC Trust.] **[NOTE TO TRUST COUNSEL:** When defining "Underlying REMIC Distribution Date," use the formulation that is in the related Underlying Disclosure Documents. If the assets underlying any Underlying Certificate are Ginnie Mae II Certificates, and the Underlying Certificates are held at the MBS Division of the Depository Trust Company, then the "Distribution Date" for the Group [3] Securities will be the same date as the "Underlying REMIC Distribution Date."] **[NOTE TO TRUST COUNSEL:** If there is more than two Distribution Dates, use the following: The Distribution Dates for each Security Group are as follows:

<u>Security Group</u>	<u>Distribution Date</u>
1	[]
2	[]
3	[]]

Trust Assets:

<u>[Trust Asset Group]</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae [I]	%	[30]
2	Ginnie Mae [II]		[15]
3	Underlying Certificate[s]	(1)	(1)
4	Underlying Callable Securities ²	[]	[]

[¹ Information regarding the Underlying REMIC Certificates and the related Mortgage Loans is set forth in Exhibits A and B to this Supplement.

[² Information regarding the Underlying Callable Securities and the related Mortgage Loans is set forth in the

Series [1999/200]-C Offering Circular attached to this Supplement as Appendix III.]

[Security Groups: This series of Securities consists of multiple Security Groups, as shown on the inside front cover of this Supplement [and on Schedule I to this Supplement]. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation.]

Assumed Characteristics of the Mortgage Loans Underlying the [Group] Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>[Weighted Average] Mortgage Rate^[3]</u>
			%
Group 1 Trust Assets			
\$ _____			%
\$ _____			%
Group 2 Trust Assets			
\$ _____			%
\$ _____			%

¹ As of _____ 1, 200 .

² Does not include [Group] Trust Assets that will be added to pay the Trustee Fee.

^[3] The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.]

The actual remaining terms to maturity [and loan ages] [, loan ages and [, in the case of the Group 2 Trust Assets,] Mortgage Rates] of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* [See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying REMIC Trust[s].] [See the Series [1999/200]-C Offering Circular attached to this Supplement as Appendix III for information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.]

[Underlying Callable Securities: The Trust Assets [in Trust Asset Group 4] include Underlying Callable Securities as described in the Series [1999/200]-C Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in [] 200 or thereafter. Any redemption would result in the concurrent payment in full of the Group [4] Securities. *See "Risk Factors — Early redemption of the Underlying Callable Securities will significantly affect yields on the Group [4] Securities" in this Supplement.*]

[Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: [None] [Each Class that constitutes a[n] [Principal Only][,] [Interest Only] [or] [[Interest Only] Inverse Floating Rate] Class.] *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates [for the Fixed Rate Classes] are shown on the inside cover page of this Supplement [or on Schedule I to this Supplement].

[The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on [one-month LIBOR] (hereinafter referred to as "[LIBOR]") as follows:

<u>Class</u>	<u>Interest Rate Formula[(1)]</u>	<u>Initial Interest Rate[(2)]</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
--------------	-----------------------------------	-----------------------------------	---------------------	---------------------	------------------------	--

 [(1) LIBOR will be established on the basis of the [BBA LIBOR] [LIBO] method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.]

[(2) The initial Interest Rate will be in effect during the [first Accrual Period]; the Interest Rate will adjust [monthly] thereafter.]

[Upon any redemption of Underlying Callable Securities, each related Class of Securities [(other than any MX Securities)] will be entitled to additional interest as described in "The Trust Assets—The Underlying Callable Securities" in this Supplement. **NOTE TO TRUST COUNSEL:** This only applies when there are non-delay CC Classes.]]

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount [(the "Adjusted Principal Distribution Amount")] [and the [] Accrual Amount [and the [] Accrual Amount]] will be allocated as follows:

[NOTE TO TRUST COUNSEL: When describing a "sequential" paydown rule, use language similar to the following: "Sequentially, to A and B, in that order . . .". When describing a "concurrent" paydown rule, use language similar to the following: "Concurrently, to A and B, pro rata . . .".]

[• The [] Accrual Amount [and the [] Accrual Amount] in the following order of priority:

Accretion { 1.
 Directed {
 [and { 2.
 Accrual]

[• The [] Accrual Amount [and the [] Accrual Amount] in the following order of priority:

Accretion
Directed
[and
Accrual] { 1.
2.

• The Adjusted Principal Distribution Amount in the following order of priority:

PAC { 1.
2.

Scheduled { 3.
4.

TAC { 5.
6.

Support { 7.
8.

TAC { 9.
10.

Scheduled { 11.
12.

PAC { 13.
14.

[Allocation of Principal: On each Distribution Date [for a Security Group], the following distributions will be made to the related Securities:

SECURITY GROUP 1

[A percentage of the Group 1 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount [(the "Group 1 Adjusted Principal Distribution Amount")] [and the [] Accrual Amount [and the [] Accrual Amount] will be allocated as follows:

- The [] Accrual Amount [and the [] Accrual Amount] in the following order of priority::

Accretion
Directed
[and
Accrual] { 1.

- The [] Accrual Amount [and the [] Accrual Amount] in the following order of priority::

Accretion
Directed
[and
Accrual] { 1.

- The Group 1 Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:

PAC { 1.

Support { 2.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount [(the “Group 2 Adjusted Principal Distribution Amount”)] [and the [] Accrual Amount [and the [] Accrual Amount] will be allocated as follows:

- The [] Accrual Amount [and the [] Accrual Amount] in the following order of priority::

Accretion
Directed
[and
Accrual] { 1.

- The [] Accrual Amount [and the [] Accrual Amount] in the following order of priority::

Accretion
Directed
[and
Accrual] { 1.

- The Group 2 Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:

PAC { 1.

Support { 2.

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount [(the “Group 3 Adjusted Principal Distribution Amount”)] [and the [] Accrual Amount [and the [] Accrual Amount] will be allocated as follows:

- The [] Accrual Amount [and the [] Accrual Amount] in the following order of priority::

Accretion
Directed
[and
Accrual] { 1.

- The [] Accrual Amount [and the [] Accrual Amount] in the following order of priority::

Accretion
Directed
[and
Accrual] { 1.

- The Group 3 Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:

PAC { 1.

Support { 2.

Scheduled Principal Balances: The Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using [, among other things,] the following Structuring Range[s] and Rate[s]:

<u>Class [or Component]</u>	<u>Ranges [and Rate[s]]</u>	
[PAC] [(in the aggregate)].....	% PSA through	% PSA
[Scheduled].....	% PSA through	% PSA
[TAC].....		% PSA

[Accrual Class[es]: Interest will accrue on [the] [each] Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class[es] [until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero][as interest]. Interest [so accrued and unpaid] [so accrued] on each [the] Accrual Class on each Distribution Date will constitute an [the] Accrual

Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." [After interest distributions commence on [an] [the] Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.]]

[Notional Classes: The Notional Class[es] will not receive distributions of principal but [have] [has a] Class Notional Balance[s] for convenience in describing their [its] entitlement[s] to interest. The Class Notional Balance of [the] [each] Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
.....	\$	[]% of [Class] ([Class Type])
.....		[]% of [Class] ([Class Type])
.....		[]% of [Class] ([Class Type])
.....		[]% of [Class] ([Class Type])
.....		[]% of [Class] ([Class Type])
.....		[]% of [Class] ([Class Type])
.....		[]% of [Class] ([Class Type])
	<u>[Total]</u>	
.....	\$	[]% of [Class] ([Class Type])
.....		[]% of [Class] ([Class Type])
	<u>[Total]</u>	
.....	\$	[]% of [Class] ([Class Type])
.....		[]% of [Class] ([Class Type])
	<u>[Total]</u>	

[Component Classes: For purposes of calculating distributions of principal [interest], Classes and are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
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Tax Status: [Single] [Double] REMIC Series. [Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities (each, a "Trust REMIC")]. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: [Class [R] [RR] is a Residual Class [and includes the Residual Interests of [each Trust REMIC] [the Issuing REMIC and [each] [the] Pooling REMIC]] [Classes RI and RP are Residual Classes]; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium [(interest only securities, for example)] and principal payments are faster than you expected, or
- you bought your securities at a discount [(principal only securities, for example)] and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

[The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change,

the greater the effect on your yield. It's doubtful that LIBOR will remain constant.]

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

[Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the [PAC][.] [Scheduled] [and] [TAC] Classes [and components], the related support classes [and components] will not receive any principal distribution on that date [(other than from any applicable accrual amount[s]). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related [PAC][.] [Scheduled] [and] [TAC] Classes [and components] for that distribution date, this excess will be distributed to the related support classes [and components].

[The rate of principal payments on the Underlying Certificate[s] will directly affect the rate of principal payments on the group [3] Securities. The Underlying Certificate[s] will be sensitive [in varying degrees] to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the [related] underlying series.

As described in the [related] underlying REMIC disclosure documents, [certain of] the Underlying Certificate[s] [included in trust asset group 3] are not entitled to distributions of principal until certain classes of the related underlying REMIC series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the Underlying Certificate[s].] [In addition, [certain of] the Underlying Certificate[s] [included in trust asset group 3] are support classes that are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying REMIC series [(or if specified classes have been retired)]. Accordingly, underlying certificate[s] may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.]

[[One] of the Underlying Certificate[s] has been issued with a class notional balance that is calculated on the basis of the class principal balance of a support class of the underlying REMIC series.] [In addition, the principal entitlement of certain of the Underlying Certificates [included in trust asset group 3] on any payment date is calculated on the basis of schedules; no assurance can be given that Underlying Certificates will adhere to their schedules.] [Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether [the] Underlying Certificates [have adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the Underlying Certificates otherwise] have performed as originally anticipated. Additional information as to the Underlying

Certificates may be obtained by performing an analysis of current principal factors of the Underlying Certificates in light of applicable information contained in the related underlying REMIC disclosure documents.]]

[Early redemption of the underlying callable securities will significantly affect yields on the group [4] securities. The underlying callable securities are subject to redemption on any distribution date beginning in [] 200 . No assurance can be made as to whether redemption will occur on the underlying callable securities or the timing of any redemption. Any redemption would result in the retirement of the [group 4] securities, as described in this supplement. You will not be reimbursed for any reduction in yield resulting from an early redemption of the underlying callable securities or otherwise.]

Any redemption of the underlying callable securities will decrease the weighted average lives of the [group 4] securities, perhaps significantly. The earlier that a redemption occurs, the greater the effect on the [group 4] securities' weighted average lives.]

The risk of redemption may reduce the possibility that the [group 4] securities will sell at a premium (regardless of prevailing interest rates).

The securities may not be a suitable investment for you. The securities, [especially the [group 3] [and] [group 4] securities and,] in particular, the component,] [support,] [interest only,] [principal only,] [inverse floating rate,] [interest only inverse floating rate,] [accrual] [and] residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment[,] [redemption][,] [or] [interest rate] risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See "Certain Federal Income Tax Consequences" in this supplement and in the base offering circular.*

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity[,] and] market [and any redemption] risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

1.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets[, regardless of whether the assets consist of [Trust MBS][,] [or] [Underlying Certificates] [or Underlying Callable Securities],] will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS [(Group[s] [1] [and] [2])]

[The Trust MBS] [The Group 1 Trust Assets] are either:

1. Ginnie Mae I MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae I MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.]

[The Trust MBS] [The Group 2 Trust Assets] are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.]

[The Underlying Certificates [(Group 3)]]

The [Group 3] Trust Assets are Underlying Certificates that represent beneficial ownership interests in [one or more] separate trusts (each, an "Underlying Trust"), the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. [Each][The] Underlying Certificate constitutes all or a portion of a class of a [separate] series of certificates (each, an "Underlying REMIC Series") described in the [related] Underlying REMIC Disclosure Documents, excerpts of which are attached as

Exhibit B to this Supplement. Each Underlying REMIC Disclosure Document may be obtained from the Information Agent as described under "Available Information." Investors are cautioned that material changes in facts and circumstances may have occurred since the date of [the] [each] Underlying REMIC Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.]

[The Underlying Callable Securities

The [Group 4] Trust Assets consist of the Class [A1] Securities of Ginnie Mae Callable Trust [1999/200]-C described in the Series [1999/200]-C Offering Circular attached to this Supplement as Annex III. Principal and interest payments on the Underlying Callable Securities will be passed through monthly to the [Group 4] Securities. The Underlying Callable Securities are subject to redemption in full on any distribution date beginning in [] 200 , as described in the Series [1999/200]-C Offering Circular. Any redemption of the Underlying Callable Securities would result in the concurrent payment in full of the [Group 4] Securities. Upon a redemption of the Underlying Callable Securities, each Holder of a [Group 4] Security will receive an amount equal to the sum of (1) the outstanding principal amount, if any, of the Security, (2) accrued interest for the preceding Accrual Period at the Interest Rate borne by the Security and (3) [in the case of a related Fixed Rate or Delay Class¹⁰ (other than any fixed rate MX Class that is formed from one or more non-delay Classes) [Classes and])] additional interest at the related Interest Rate for the period from the first day of the month of redemption to the Distribution Date on which the redemption occurs (calculated on the basis of the principal amount of the Security that would have remained outstanding immediately after the redemption date had no redemption occurred). *See "Description of the Securities — Redemption and Exchange" in the Series [1999/200]-C Offering Circular and "Yield, Maturity and Prepayment Considerations — Yield Considerations — Prepayments and Redemption: Effect on Yields [on the Fixed Rate and Delay Classes]" in this Supplement.*^{11]}

¹⁰ **NOTE TO TRUST COUNSEL:** This is true only if the Fixed Rate Class is a Delay Class; it may not be true in the case of an MX Class that is synthesized from one or more non-delay Classes.

¹¹ **NOTE TO TRUST COUNSEL:** Discuss the distribution of "additional interest" with respect to any non-delay Securities included in the Security Group.

The Mortgage Loans

The Mortgage Loans underlying the [Group 1 and Group 2] Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the [Group] Trust Assets" and the general characteristics described in the Base Offering Circular. [The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement.] [The Mortgage Loans underlying the Underlying Callable Securities are expected to have, on a weighted average basis, the characteristics set forth in the Series [1999/200]-C Offering Circular attached to this Supplement as Annex III.] The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development ("HUD"). *See "The Ginnie Mae Certificates — General" in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity [and loan ages] [, loan ages and [, in the case of the Group 2 Trust Assets,] Mortgage Rates] of the Mortgage Loans. However, the actual remaining terms to maturity [and loan ages] [, loan ages and [, in the case of the Group 2 Trust Assets,] Mortgage Rates] of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee (the "Trustee Fee").

GINNIE MAE GUARANTY

The Government National Mortgage Association ("Ginnie Mae"), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities (the "Ginnie Mae Guaranty"). The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See "Ginnie Mae Guaranty" in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See *"Description of the Securities" in the Base Offering Circular*.

Form of Securities

Each Class of Securities (other than the Residual Securities [and Class Q Securities]) initially will be issued and maintained in Book-Entry Form and may be transferred only on the book-entry system of the MBS Division of The Depository Trust Company (together with any successor, the "Book-Entry Depository"). Beneficial Owners of Securities in Book-Entry Form will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. By request accompanied by the payment of a transfer fee of \$25,000 per physical certificate to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The [Class Q Securities and the] Residual Securities will not be issued in Book-Entry Form but will be issued in fully registered, certificated form and may be transferred or exchanged, [in the case of the Residual Securities,] subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See *"Description of the Securities — Forms of Securities; Book-Entry Procedures" in the Base Offering Circular*.

Each Class [(other than the Increased Minimum Denomination Class[es])] will be issued in minimum dollar denominations of initial principal [or notional] balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. [The Increased Minimum Denomination Class[es] will be issued in minimum denominations of: \$ in [principal] [notional] balance [for Class and \$ for Class .]] [NOTE TO TRUST COUNSEL: If more than two Classes are Increased Minimum Denomination Classes, use the following: The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

<u>Class</u>	<u>Minimum Denomination</u>
[].....	[\$]
[].....	[\$]
[].....	[\$]*

* Notional balance

[See Schedule I to this Supplement for the increased minimum denominations of the MX Class[es].]

Distributions

Distributions on each Class of Securities will be made on each Distribution Date [for that Class], as specified under "Terms Sheet — Distribution Date[s]" in this Supplement. On each Distribution Date [or, in the case any Certificated Securities (such as the Class Q

Securities), on the Business Day following the related Distribution Date], the Trustee will distribute the Distribution Amount to Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs (each, a "Record Date"). For Book-Entry Securities, the Trustee will distribute principal and interest to the Book-Entry Depository, and Beneficial Owners will receive distributions through credits to accounts maintained for their benefit on the books and records of appropriate financial intermediaries. *See "Description of the Securities — Distributions" and "— Method of Distributions" in the Base Offering Circular.*

[Upon any redemption of the Underlying Callable Securities, Holders of the [Group 4] Securities will be entitled to the amounts described under "The Trust Assets — The Underlying Callable Securities (Group 4)" in this Supplement.]

Interest Distributions

On each Distribution Date, the Interest Distribution Amount will be distributed to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class on any Distribution Date will consist of 30 days' interest on its Class Principal Balance [(or Class Notional Balance)] as of the related Record Date [plus, [in the case of the Group 4 Securities,] upon any redemption of the Underlying Callable Securities, additional interest as described under "Trust Assets — The Underlying Callable Securities (Group 4)" in this Supplement].
- Investors can calculate the amount of interest to be distributed on each Class of Securities on any Distribution Date by using the Class Factors published in the preceding month. See "— Class Factors" below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under "Interest Type" on the inside cover page of this Supplement [and on Schedule I to this Supplement]. The abbreviations used on the inside cover page [and on Schedule I to this Supplement] are explained under "Class Types" in Appendix I to the Base Offering Circular.

Accrual Period[s]

The Accrual Period for each Class is set forth in the table below:

<u>Classes</u>	<u>Accrual Period</u>
[Fixed Rate Classes]	The calendar month preceding the related Distribution Date
[Floating Rate and Inverse Floating Rate Classes]	From the day of the month preceding the month of the related Distribution Date through the day of the month of that Distribution Date
	From the day of the month preceding the month of the related Distribution Date through the day of the month of that Distribution Date

Interest Rates [Fixed Rate Classes]

Each [Fixed Rate] [Regular] Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement [or on Schedule I to this Supplement].

Accrual Class[es]

[Each of] Class [and Class] is an Accrual Class. Interest will accrue on the Accrual Class[es] and be distributed as described under "Terms Sheet — Accrual Class[es]" in this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on [LIBOR]. [LIBOR will be determined based on the [BBA LIBOR] [LIBO] method, as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — [BBA LIBOR][LIBO Method]" in the Base Offering Circular.]

For information regarding the manner in which the Trustee determines [LIBOR] and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see "Description of the Securities — Interest Rate Indices — Determination of [LIBOR]" in the Base Offering Circular.

The Trustee's determination of [LIBOR] and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain [LIBOR] levels and Interest Rates for the current and preceding Accrual Periods from gREX or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

The [Adjusted] Principal Distribution Amount[s] [for each Security Group] [and the [] Accrual Amount[s]], if applicable]] will be distributed to the Holders entitled thereto as described above under "Terms Sheet — Allocation of Principal." Investors can calculate the

amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See "— Class Factors" below.* [As to any Distribution Date, in the event that Certificate Factors for the Underlying Callable Securities are not available to the Trustee on the date specified in the Trust Agreement, no amounts with respect to principal on the Underlying Callable Securities will be distributable on the [Group 4] Securities on the Distribution Date.]

Categories of Classes[and Components]

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the inside cover page of this Supplement [and on Schedule I to this Supplement], [and Components will be categorized as shown above under "Terms Sheet — Component Classes" in this Supplement]. The abbreviations used on the inside cover page[, [and] [in the Terms Sheet] [and on Schedule I to this Supplement] are explained under "Class Types" in Appendix I to the Base Offering Circular.

Component Class[es]

[Each of] Class [and Class] is a Component Class and has Components with the designations and characteristics shown under "Terms Sheet — Component Classes" in this Supplement. Components will not be separately issued or transferable.

Notional Class[es]

The Notional Class[es] will not receive principal distributions. For convenience in describing interest distributions, the Notional Class[es] will have the original Class Notional Balance[s] shown on the inside cover page of this Supplement [and on Schedule I to this Supplement]. The Class Notional Balance[s] will reduce as shown under "Terms Sheet — Notional Class[es]" in this Supplement.

Residual Securities

[The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC.] [The Class RR Securities will represent the beneficial ownership of the Residual Interest [in each Trust REMIC] [in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC], as described under "Certain Federal Income Tax Consequences" in the Base Offering Circular.] [The Class RI Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC, and the Class RP Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular.] [The Class [R] [RR] [RI and Class RP] Securities have no Class Principal Balance and do not accrue interest.] [In addition to payments of principal and interest, the] [The] Class [R] [RR] [RI and RP] Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the [related] Trust REMIC[s] after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the [applicable] Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance [(or original Class Notional Balance)] of that Class, determines the Class Principal Balance [(or Class Notional Balance)] after giving effect to the distribution of principal to be made on the Securities [(and any addition to the Class Principal Balance of [the] [any] Accrual Class)] on that Distribution Date (each, a "Class Factor").

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factor for any Class of Securities for any month following the issuance of the Securities will reflect its remaining Class Principal Balance [(or Class Notional Balance)] after giving effect to any principal distribution [(or addition to principal)] to be made on the Distribution Date occurring in that month.
- [The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.]
- Based on the Class Factors published each month (and Interest Rates), investors in any Class [(other than an Accrual Class)] can calculate the amount of principal and interest to be distributed to that Class[, and investors in [the] [any] Accrual Class can calculate the total amount of principal [and interest] to be distributed to (or interest to be added to the Class Principal Balance of) that Class.]
- Investors may obtain current Class Factors on gREX.

See "Description of the Securities — Distributions" in the Base Offering Circular.

[Trading]

For the sole purpose of facilitating trading and settlement, the Principal Only Class[es] will be treated as non-delay classes.]

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of [either] [the] [any] Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate[, and any Holder of any [the] Notional Class will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate]. The Residual Holders

will be entitled to their pro rata share of any assets remaining in the [related] Trust REMIC[s] after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

[Modification and Exchange]

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class [or Classes] shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class [or Classes] may be exchanged for proportionate interests in the related Class [or Classes] of REMIC Securities [and, in the case of Combination , other related MX Classes]. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

[In the case of Combination set forth on Schedule I to this Supplement, the Class and Class Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*]

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office []. The Trustee may be contacted by telephone at [] and by fax at [].

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance [(or notional balance)] of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000) [; provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities]. [If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received; the fee will be based on the latter.] The fee must be paid not later than two business days prior to the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.]

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the [related] Class or Classes of Securities.

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, Ginnie Mae Issuer advances and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, a high level of defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust's assets, thereby effecting early retirement of the Securities. *See "Description of the Securities — Termination" in this Supplement.*

[Investors in the [Group 3] Securities are urged to review the discussion under "Risk Factors — The rate of principal payments on the Underlying REMIC Certificates will directly affect the rate of principal payments on the group 3 securities" in this Supplement.] [Investors in the [group 4] securities are urged to review the discussion under "Risk Factors — Early redemption of the Underlying Callable Securities will significantly affect yields on the group 4 securities" in this Supplement.]

[Accretion Directed Classes]

Classes and are Accretion Directed Classes. The [Group] [related] Accrual Amount will be applied to making principal distributions on those Class[es] as described in this Supplement.

Because [the Accretion Directed Classes] [Class and Class] are entitled to principal payments in an amount equal to interest accrued on the [related] Accrual Class[es], the Weighted Average Life of that Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the [related] Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance [(or Class Notional Balance, in the case of Class)] would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes and [especially Classes and , which are also Support Classes], will be reduced [, and may be reduced significantly,] at prepayment speeds higher than the constant rates shown in the table below. [See "*Yield, Maturity and Prepayment Considerations — Decrement Tables*" in this Supplement.]

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
			% PSA
			% PSA

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the [related] Mortgage Loans prepay at a rate at or somewhat below the "at or below" rate shown for any Accretion Directed Class, the Class Principal Balance [(or Class Notional Balance, in the case of Class)] of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.]

[Securities that Receive Principal on the Basis of Schedules]

As described in this Supplement, each [PAC], [Scheduled] and [TAC] Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. See "*Terms Sheet — Scheduled Principal Balances.*" However, whether any such Class will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each [PAC], [Scheduled] and [TAC] Class exhibits an Effective Range [or Rate] of constant prepayment rates at which such Class will received Scheduled Payments. That range

[or rate] may differ from the Structuring Range [or Rate] used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges [or Rates] for the PAC, Scheduled and TAC Classes [and Components] are as follows:

PAC Class[es] and Components]

Initial Effective Ranges

.....	% PSA through	% PSA
.....	% PSA through	% PSA
.....	% PSA through	% PSA

Scheduled Classes [and Components]

Initial Effective Ranges

.....	% PSA through	% PSA
.....	% PSA through	% PSA
.....	% PSA through	% PSA

TAC Classes [and Components]

Initial Effective Rates

.....	% PSA through	% PSA
.....	% PSA through	% PSA

- The principal payment stability of the PAC Classes [and Components] will be supported [in part] by the related Scheduled, TAC and Support Classes [and Components].
- The principal payment stability of the Scheduled Classes [and Components] will be supported [in part] by the related TAC and Support Classes [and Components].
- The principal payment stability of the TAC Classes [and Components] will be supported [in part] by the related Support Classes [and Components].

If all of the Classes [and Components] supporting a given Class [or Component] are retired before the Class [or Component] being supported is retired, the outstanding Class [or Component] will no longer have an Effective Range [or Rate] and will become more sensitive to prepayments on the [related] Mortgage Loans.

There is no assurance that the [related] Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges [or Rates]. If the initial Effective Ranges [or Rates] were calculated using the actual characteristics of the [related] Mortgage Loans, the initial Effective Ranges [or Rates] could differ from those shown in the above tables [or an initial Effective Rate might not exist]. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range [or at the initial Effective Rate] shown for any Class [or Component] in the above table[s], that Class [or Component] could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC, Scheduled or TAC Class [or Component] not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range [(or if prepayment rates average the Effective Rate)], if any, for that Class [or Component].

Further, the Effective Range for any PAC or Scheduled Class [or Component] can narrow or shift over time [and the Effective Rate for any TAC Class [or Component] can change or cease to exist] depending on the actual characteristics of the [related] Mortgage Loans.

If the [related] Mortgage Loans prepay at rates that are generally below the Effective Range [or Rate] for any PAC, Scheduled or TAC Class [or Component], the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the [related] [PAC][,] [Scheduled] [and] [TAC] Classes [and Components], [if any], and its Weighted Average Life may be extended, perhaps significantly.]

If the [related] Mortgage Loans prepay at rates that are generally above the Effective Range [or Rate] for any PAC, Scheduled or TAC Class [or Component], its supporting Classes [and Components] may be retired earlier than that PAC, Scheduled or TAC Class [or Component], and the Weighted Average Life of the PAC, Scheduled or TAC Class [or Component] may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan is subject to assumption upon the sale of the related Mortgaged Property. See *"Yield, Maturity and Prepayment Considerations — Assumability of Government Loans" in the Base Offering Circular.*

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement [or on Schedule I to this Supplement], is the latest date on which the related Class Principal Balance [or Class Notional Balance] will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

[The] [Unless otherwise indicated, the] tables that follow have been prepared on the basis of [the characteristics of the Mortgage Loans underlying the Trust Assets] [, the characteristics of the Underlying REMIC Certificates, the priorities of distributions on the Underlying REMIC Certificates] [and the] following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the [Group 1] [and] [Group 2] Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the [Group] Mortgage Loans Underlying the Trust Assets" in the Terms Sheet, [and the Mortgage Loans underlying the [Group 4] Trust Assets have the assumed characteristics shown in the Terms Sheet of the Series [1999/200]-C Offering Circular attached to this Supplement;] except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan [underlying a Group 1][4] Trust Asset is assumed to have an original and a remaining term to maturity of [360] months and each Mortgage Loan underlying a Group 2][4] Trust Asset] is

assumed to have an original and a remaining term to maturity of [180] months [and a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate [for Security Group [2][4]]].

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the [Group 1] [,] [and] [Group 2][,] [and] [Group 4] [and] [Group 3] Securities are always received on the [16th day of the month] [,] [and] [the 20th day of the month] [and] [the []th day of the month] [, respectively,] whether or not a Business Day, commencing in [Month] 200 .

4. A termination of the Trust [and the Underlying REMIC Trust] does not occur.

5. The Closing Date for the Securities is , 200 .

6. No expenses or fees are paid by the Trust.

7. [Distributions on the Underlying REMIC Certificates are made as described in the [related] Underlying REMIC Disclosure Document[s].]

8. [Distributions on the Underlying Callable Securities are made as described in the Series [1999/200]-C Offering Circular.]

9. [Except as otherwise indicated, there is no redemption of the Underlying Callable Securities.]

10. [Each Class is held from the Closing Date and is not exchanged in whole or in part.]

11. [Other or different assumptions, as applicable.]

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the [16th] [20th] of the month [16th or 20th day of the month, as applicable], and the Trustee may cause a termination of the Trust as described under "Description of the Securities — Termination" in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See "Description of the Securities — Distributions" in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement ("PSA") is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See "Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models" in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the "PSA Prepayment Assumption Rates"). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of

the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance [(or, in the case of a [the] Notional Class, the original Class Notional Balance)] that would remain outstanding following the distribution made each specified month for each [Regular] [or MX] Class, based on the assumption that the [related] Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance [(or the net reduction of the Class Notional Balance, in the case of any [the] Notional Class)] from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance [or notional amount, as applicable,] referred to in clause (a).

[The information shown for [the] [each] Notional Class is for illustrative purposes only, as [the] Notional Class[es] are not entitled to distributions of principal and have no weighted average [life] lives. The weighted average life shown for [the] [each] Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.]

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the [related] Trust Assets and the Modeling Assumptions.

Percentages of Original Class Principal [(or Class Notional)] Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class []					Class []					Class []				
	0%	%	%	%	%	0%	%	%	%	%	0%	%	%	%	%
Initial Percent															
[Month] 2001															
[Month] 2002															
[Month] 2003															
[Month] 2004															
[Month] 2005															
[Month] 2006															
[Month] 2007															
[Month] 2008															
[Month] 2009															
[Month] 2010															
[Month] 2011															
[Month] 2012															
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[Month] 2019															
[Month] 2020															
[Month] 2021															
[Month] 2022															
[Month] 2023															
[Month] 2024															
[Month] 2025															
[Month] 2026															
[Month] 2027															
[Month] 2028															
[Month] 2029															
[Month] 2030															
Weighted Average															
Life (years)															

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class []					Class []					Class []				
	0%	%	%	%	%	0%	%	%	%	%	0%	%	%	%	%
Initial Percent															
[Month] 2001															
[Month] 2002															
[Month] 2003															
[Month] 2004															
[Month] 2005															
[Month] 2006															
[Month] 2007															
[Month] 2008															
[Month] 2009															
[Month] 2010															
[Month] 2011															
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[Month] 2024															
[Month] 2025															
[Month] 2026															
[Month] 2027															
[Month] 2028															
[Month] 2029															
[Month] 2030															
Weighted Average															
Life (years)															

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Class []					Class []					Class []				
	0%	%	%	%	%	0%	%	%	%	%	0%	%	%	%	%
Initial Percent															
[Month] 2001															
[Month] 2002															
[Month] 2003															
[Month] 2004															
[Month] 2005															
[Month] 2006															
[Month] 2007															
[Month] 2008															
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[Month] 2024															
[Month] 2025															
[Month] 2026															
[Month] 2027															
[Month] 2028															
[Month] 2029															
[Month] 2030															
Weighted Average															
Life (years)															

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Class []					Class []					Class []				
	0%	%	%	%	%	0%	%	%	%	%	0%	%	%	%	%
Initial Percent															
[Month] 2001															
[Month] 2002															
[Month] 2003															
[Month] 2004															
[Month] 2005															
[Month] 2006															
[Month] 2007															
[Month] 2008															
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[Month] 2025															
[Month] 2026															
[Month] 2027															
[Month] 2028															
[Month] 2029															
[Month] 2030															
Weighted Average															
Life (years)															

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price[,] [and] the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios [,] [and] in the case of the [Group 3] Securities, the investor's own projection of [principal] payment rates on the Underlying REMIC Certificates under a variety of scenarios[.], [and] [in the case of the [Group 4] Securities, the investor's own projection of the likelihood and timing of any redemption on the Underlying Callable Securities under a variety of scenarios] [and, in the case of a Floating Rate or an [Interest Only] Inverse Floating Rate Class, the investor's own projection of levels of [LIBOR] under a variety of scenarios]. **No representation is made regarding Mortgage Loan prepayment rates[, Underlying REMIC Certificate payment rates][, the occurrence of a redemption of the Underlying Callable Securities] [, [LIBOR] levels] or the yield of any Class.**

Prepayments [and Redemption]: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the [related] Mortgage Loans [and [, in the case of the Group 4 Securities,] to any redemption of the Underlying Callable Securities].

- In the case of Regular Securities [or MX Securities] [(especially Interest Only Securities)] purchased at a premium, faster than anticipated rates of principal payments [(or[, in the case of the Group 4 Securities,] a redemption of the Underlying Callable Securities)] could result in actual yields to investors that are lower than the anticipated yields.
- [Investors in the Interest Only Class[es] should also consider the risk that rapid rates of principal payments [or a redemption] could result in the failure of investors to recover fully their investments.]
- In the case of Regular Securities [or MX Securities] purchased at a discount (especially Principal Only Securities)], slower than anticipated rates of principal payments (and[, in the case of the Group 4 Securities,] the absence of a redemption of the Underlying Callable Securities)] could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans [or a redemption of the Underlying Callable Securities] are likely to coincide with periods of low prevailing interest rates.

- During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans [and the absence of a redemption of the Underlying Callable Securities] are likely to coincide with periods of high prevailing interest rates.

- During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans [underlying any Group of Trust Assets] prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans [or a redemption of the Underlying Callable Securities], the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

[LIBOR]: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of [LIBOR] can reduce the yield of the Floating Rate Class[es]. High levels of [LIBOR] can [significantly] reduce the yield of the Inverse Floating Rate Class[es].

Payment Delay: Effect on Yields [of the Fixed Rate [and] [Delay] Classes]

The effective yield on any [Fixed Rate] [or] [Delay] Class [(other than any fixed rate MX Class that is formed from one or more non-delay Classes)] will be less than the yield otherwise produced by its Interest Rate and purchase price because [(1) on the first Distribution Date, 30 days' interest will be payable on [(or added to the principal amount of)] that Class even though interest began to accrue approximately [46] [50] days earlier and (2)] on each subsequent Distribution Date, the interest payable will accrue during the related Accrual Period, which will end approximately [16] [20] days earlier[; except that[, in the case of the Group 4 Securities,] in the event of a redemption of the Underlying Callable Securities, interest payable on the [Group 4] Securities will include accrued interest to the date of redemption as described in this Supplement. **[NOTE TO TRUST COUNSEL: Discuss the distribution of additional interest with respect to any non-delay Securities included in a Security Group backed by Underlying Callable Securities.]]**

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA [and, in the case of the Group 4 Securities, under various redemption scenarios for the [related] Underlying Callable Securities] [and, in the case of the Inverse Floating Rate Class[es], at various constant levels of [LIBOR].

The Mortgage Loans will not prepay at any constant rate until maturity, [and it is unlikely that [LIBOR] will remain constant]. Moreover, the Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. [In addition, no assurance can be made as to the likelihood or timing of a redemption of the Underlying Callable Securities.] **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest [(in the case of interest bearing Classes)], and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following table[s] was prepared on the basis of the Modeling Assumptions and the assumption[s] that [(1)] the Interest Rate applicable to [each] [the] Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of [LIBOR] and [(2)] the purchase price of [each] Class [] (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest [(in the case of the interest bearing Classes)] is as indicated in the [related] table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class to Prepayments
Assumed Price %*

PSA Prepayment Assumption Rates				
%	%	%	%	%
%	%	%	%	%

¹ [Note to Trust Counsel: Include for Interest Only Fixed Rate Classes only.]

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class to Prepayments
Assumed Price %*

	PSA Prepayment Assumption Rates			
	%	%	%	%
LIBOR				
% [and below]	%	%	%	%
%	%	%	%	%
% [and above]	%	%	%	%

	Sensitivity of Class to Prepayments					
	Assumed Price	%*	PSA Prepayment Assumption Rates			
<u>LIBOR</u>			%	%	%	%
% [and below]			%	%	%	%
%			%	%	%	%
% [and above].....			%	%	%	%

	Sensitivity of Class to Prepayments					
	Assumed Price	%*	PSA Prepayment Assumption Rates			
<u>LIBOR</u>			%	%	%	%
% [and below]			%	%	%	%
%			%	%	%	%
% [and above].....			%	%	%	%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

SECURITY GROUP 2

	Sensitivity of Class to Prepayments					
	Assumed Price	%*	PSA Prepayment Assumption Rates			
<u>LIBOR</u>			%	%	%	%
% [and below]			%	%	%	%
%			%	%	%	%
% [and above].....			%	%	%	%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

SECURITY GROUP 3

	Sensitivity of Class to Prepayments					
	Assumed Price	%*	PSA Prepayment Assumption Rates			
<u>LIBOR</u>			[Redemption in [Month/Year]]			
			%	%	%	%
% [and below]			%	%	%	%
%			%	%	%	%
% [and above].....			%	%	%	%

<u>LIBOR</u>	[Redemption in [Month/Year]] PSA Prepayment Assumption Rates			
	%	%	%	%
% [and below]	%	%	%	%
%	%	%	%	%
% [and above].....	%	%	%	%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class to Prepayments Assumed Price %*				
PSA Prepayment Assumption Rates				
%	%	%	%	%
%	%	%	%	%

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of "Certain Federal Income Tax Consequences" in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. [In particular, the discussions do not consider the federal tax consequences to a beneficial owner of a [Group 4] Security if the owner also has an interest in the Call Class described in the Series [1999/200]-C Offering Circular.]

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

REMIC Election[s]

In the opinion of [insert name of Trust Counsel] for federal income tax purposes, the Trust will constitute a [Single] [Double] REMIC Series. [Separate REMIC elections will be made [for the Pooling REMIC and the Issuing REMIC] [as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities (each, a "Trust REMIC")].]

Regular Securities

The Regular Securities will be treated as debt instruments issued by the [Issuing] [Trust] REMIC[s] for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount ("OID") equal to the difference between their principal balance and their issue price.

The Class Securities are "Interest Weighted Securities" as described in "Certain Federal Income Tax Consequences—Tax Treatment of Regular Securities—Interest Weighted Securities and Non-VRDI Securities" in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

The Class Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics [and][,] the prepayment assumption described below[and, in the case of the Class Securities, the constant [LIBOR] value described below], [no] [Classes , , and] are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is % PSA [in the case of the Group Securities] (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). [In the case of the Floating Rate and Inverse Floating Rate Classes, the value of [LIBOR] to be used for these determinations is %]. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying [the] [any Group of] Trust Assets actually will occur [or the level of [LIBOR] at any time after the date of this Supplement]. See "*Certain Federal Income Tax Consequences*" in the Base Offering Circular. [Code Section 1272(a)(6), however, authorizes regulations regarding the "Pricing Prepayment Assumption" to be used in making these determinations. If these regulations are issued, they may require that a beneficial owner of a [Group 4] Security take into account, in making these determinations, the possibility of the retirement of [the Group 4] Securities concurrently with the redemption of the Underlying Callable Securities.]

[OID accruals on the Underlying REMIC Certificates will be computed using the same prepayment assumption as set forth above.]

The Regular Securities generally will be treated as "regular interests" in a REMIC for domestic building and loan associations, "permitted assets" for financial asset securitization investment trusts ("FASITs"), and "real estate assets" for real estate investment trusts ("REITs") as described in "Certain Federal Income Tax Consequences" in the Base Offering

Circular. Similarly, interest on the Regular Securities will be considered "interest on obligations secured by mortgages on real property" for REITs.

Residual Securities

[The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC.] [The Class RR Securities will represent the beneficial ownership of the Residual Interest in [each Trust REMIC] [the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC].] [The Class RI Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC, and the Class RP Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC.] The Residual Securities, *i.e.*, the Class [R] [RR] [RI and RP] Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITS, as described in "Certain Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the [related] Trust REMIC[s], and these requirements will continue until there are no [outstanding regular interests in the respective Trust REMICs] [Securities of any Class outstanding] [, even though the Holders previously may have received full payment of their stated interest and principal]. [Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders.] [It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However[, even though the Holders of the Class [RI] [RR] Securities are not entitled to any stated principal or interest payments on the Class [RI] [RR] Securities,] the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class [RI] [RR] Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.]

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as "noneconomic residual interests" as that term is defined in Treasury regulations.

[MX Securities]

For a discussion of certain federal income tax consequences applicable to the MX Classes, see "Certain Federal Income Tax Consequences — Tax Treatment of MX Securities", "— Exchanges of MX Classes and Regular Classes" and "— Taxation of Foreign Holders of REMIC Securities and MX Securities" in the Base Offering Circular.]

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans underlying a "guaranteed governmental mortgage pool certificate" will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), solely by reason of the Plan's purchase and holding of that certificate.

Plan investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See "ERISA Considerations" in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, Plans.

[The discussion under "ERISA Considerations" in the Series [1999/200]-C Offering Circular regarding the holding by an ERISA plan of the Underlying Callable Securities or the related Call Class, and the holding by a party in interest of the other security, would apply equally with respect to the holding of a [Group 4] Security of this Series and the Call Class.]

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest[, if any,] from [(1) [] 1, 200 on the Fixed Rate Classes, (2) [] 16, 200 on the [Group 1] Floating Rate and Inverse Floating Rate Classes, and (3) [] 20, 200 on the [Group 2] Floating Rate and Inverse Floating Rate Classes and .] The Sponsor may effect these transactions by sales to or

through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that [(1)] the Original Class Principal Balance [(or original Class Notional Balance)] of each Class [,] [and] [(2)] [the Original Component Principal Balance of each Component] [and] [(3)] [the Scheduled Principal Balances] [and Aggregate Scheduled Principal Balances] [of each Class [or Component] [receiving principal distributions from [the same] Trust Asset Group [1] [2]] will increase by the same proportion]. The Trust Agreement, the Final Data Statement [, the Final Schedules] and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by [Brown & Wood LLP, Washington, DC] [Hunton & Williams, Richmond, VA]; for the Trust by , , ; and for the Trustee by , .

Schedule I

Available Combinations

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination (5)
Security Group 1									
Combination 1	\$		\$		%				\$
Combination 2	\$		\$		%				\$
Security Group 2									
Combination 3	\$		\$						
Combination 4	\$		\$						

- (1) In the case of Combination[s] [and] various subcombinations are permitted. *See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to this Supplement.
- (4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
- (5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.
- [(6) MX Class.]
- [(7) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.]

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class(es) [] [(in the aggregate)]</u>	<u>Class(es) [] [(in the aggregate)]</u>
.....		
.....		

Underlying Certificate[s]

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distributio n Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying REMIC Certificate Factor(2)	Principal or Notional Balance in the Trust(3)	Percentage of Class in Trust	Approximat e Weighted Average Coupon of Mortgage Loans	Approximat e Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximat e Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
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- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying REMIC Certificate Factors are as of _____, 200__.
- (3) Does not include Trust Assets that [may] [will] be added to pay the Trustee Fee.
- (4) These Underlying REMIC Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

Exhibit B

**Cover Page[s] and Terms Sheet[s]
from Underlying REMIC Disclosure Document[s]**



\$

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
[and MX Securities]
Ginnie Mae REMIC Trust 200 -**

OFFERING CIRCULAR SUPPLEMENT
, 200

[SPONSOR]

[CO-SPONSOR]

NO TEMPLATE HAS BEEN PREPARED FOR REMIC TRANSACTIONS INVOLVING GINNIE MAE II ADJUSTABLE RATE CERTIFICATES.

PROPOSALS FOR REMIC TRANSACTIONS BACKED BY GINNIE MAE II ADJUSTABLE RATE CERTIFICATES SHOULD BE DISCUSSED IN ADVANCE WITH AND APPROVED BY GINNIE MAE.

[THIS DOCUMENT IS EXHIBIT 1 TO THE STANDARD TRUST PROVISIONS]

FORM OF TRANSFER AFFIDAVIT

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GINNIE MAE REMIC TRUST 200_**

Re: Government National Mortgage Association
Ginnie Mae REMIC Trust 200_ (the "Trust"),
Guaranteed REMIC Pass-Through Securities
Class [R] [RR] [RP and/or RI] Securities

Under penalties of perjury, I, [Representative of Purchaser], declare that, to the best of my knowledge and belief, the following representations and warranties are true, correct, and complete.

1. That I am [Title of Representative] of [Purchaser], a _____ (the "Purchaser"), whose taxpayer identification number is _____, and on behalf of which I have the authority to make this affidavit.

2. That the Purchaser is acquiring a Class [R] [RR] [RP and/or RI] Security representing a residual interest in one or more Trust REMICs for whose designated assets a real estate mortgage investment conduit (a "REMIC") election or elections are to be made under Section 860D of the Internal Revenue Code of 1986, as amended (the "Code").

3. That the Purchaser understands that no residual interest may be transferred, sold, or otherwise assigned without the express written consent of the Trustee and that as a condition to that consent, any transferee (including the initial purchaser) of such an interest must provide the Trustee with a properly completed transfer affidavit, substantially in the form of this affidavit.

4. That the Purchaser agrees that the Trustee can execute all instruments of transfer to assist the Purchaser's transfer, sale, or other form of assignment ("Transfer") of the residual interest and do all other things necessary in connection with such Transfer.

5. That the Purchaser is (i) a citizen or resident of the United States, (ii) a corporation that is organized under the laws of the United States, any state thereof or the District of Columbia, including an entity treated as a corporation for federal income tax purposes, (iii) a partnership, including any entity treated as a partnership for federal income tax purposes (other than a partnership that is not treated as a United States person under any applicable Treasury regulation) organized under the laws of the United States, any state thereof or the District of Columbia, none of the interests of which are owned, directly or indirectly through one or more

intermediate entities, by any person that is not a United States person, (iv) an estate that is subject to United States federal income taxation regardless of the source of its income, (v) a trust if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of the trust (or to the extent provided in the applicable Treasury regulations, certain trusts in existence on August 20, 1996 that are eligible to be treated as United States persons), or (vi) a foreign person who would be subject to United States income taxation on a net basis on income derived from the Class [R] [RR] [RP and/or RI] Securities (a "U.S. Person").

6. That the Purchaser is not (i) the United States, (ii) any state or political subdivision thereof, (iii) a foreign government, (iv) an international organization, (v) an agency or instrumentality of any of the foregoing, (vi) a tax-exempt organization (other than a cooperative described in section 521 of the Code) that is exempt from federal income tax unless that organization is subject to tax under the unrelated business taxable income provisions of the Code, (vii) an organization described in section 1381(a)(2)(C) of the Code, (viii) an electing large partnership within the meaning of Section 775 of the Code, or (ix) any other entity identified as a disqualified organization by the REMIC Provisions (a "Disqualified Organization"). A corporation will not be treated as an instrumentality of the United States or any state or political subdivision thereof for purposes of this paragraph if all of its activities are subject to tax and, with the exception of the Federal Home Loan Mortgage Corporation, a majority of its board of directors is not selected by that governmental unit.

7. That the Purchaser is not acquiring the residual interest as a nominee, trustee or agent for any Non-U.S. Person or a Disqualified Organization.

8. That the Purchaser is not (a) a "benefit plan investor" that is described in or subject to the Department of Labor regulations set forth in 29 C.F.R. § 2510.3-101 (the "Plan Asset Regulations"), (b) a plan or arrangement that is subject to Code section 4975, (c) a "governmental plan" as defined in section 3(32) of ERISA, (d) any plan or arrangement that is subject to any federal, state, or local law that is substantially similar to the Plan Asset Regulations, Code section 4975, or ERISA section 3(32), (e) a person acting on behalf of or utilizing the assets of any of the foregoing, or (f) an insurance company that cannot represent and warrant that all funds used by it in acquiring the Security were held by it in its general account, that it will hold the Security in its general account, and that it reasonably believes that its general account and the Security do not and will not constitute "plan assets" for purposes of ERISA and the Plan Asset Regulations (any of the foregoing, a "Plan Investor").

9. That the Purchaser agrees that it shall immediately notify the Trustee if it becomes aware that any representation and warranty made herein will or has become false.

10. That the Purchaser agrees not to Transfer or cause the Transfer of its residual interest to any Person if (i) such Person does not supply the Trustee with a properly completed Transfer Affidavit or (ii) the Purchaser has actual knowledge that the Transfer Affidavit supplied by such Person is false.

11. That the Purchaser historically has paid its debts as they have come due and intends to pay its debts as they come due in the future and the Purchaser intends to pay taxes associated with holding the Class [R] [RR] [RP and/or RI] Securities as such taxes become due.

12. That the Purchaser understands that it may incur tax liabilities with respect to the Class [R] [RR] [RP and/or RI] Securities in excess of cash flows generated by the Class [R] [RR] [RP and/or RI] Securities.

13. That the Purchaser will not transfer the Class [R] [RR] [RP and/or RI] Securities to any person or entity from which the Purchaser has not received an affidavit substantially in the form of this affidavit and as to which the Purchaser has actual knowledge or reason to know that the requirements set forth in paragraph 5, 6 or 11 hereof are not satisfied.

14. That the Purchaser has provided financial statements or other financial information requested by the Transferor in connection with the transfer of the Class [R] [RR] [RP and/or RI] Securities to permit the Transferor to assess the financial capability of the Purchaser to pay such tax.

15. That the Purchaser agrees to such amendments of the Trust Agreement as may be required to further effectuate the restrictions on transfer of the Class [R] [RR] [RP and/or RI] Securities to a Disqualified Organization, an agent thereof, a Plan Investor or a person that does not satisfy the requirements of paragraph 5, paragraph 6 and paragraph 11 hereof.

16. That the Purchaser agrees to be bound by, and understands that its rights as owner of a residual interest are expressly subject to, all terms of the related Trust Agreement applicable to owners of residual interests, including the special transfer restrictions relating to residual interests in Section 2.04 of the Standard Trust Provisions.

17. That the Purchaser understands that the transfer of the Class [R] [RR] [RP and/or RI] Securities to a U.S. Person will be disregarded for all federal income tax purposes if a significant purpose of the transfer is to impede the assessment or collection of any taxes associated with the Securities within the meaning of Treasury regulation Section 1.860E-1(c)(1).

IN WITNESS WHEREOF, the Purchaser has caused this instrument to be duly executed on its behalf, by its duly authorized [Title of Representative] this ____ day of _____, ____.

[Purchaser]

By: _____

Its: _____

Personally appeared before me [Representative of Purchaser], known or proved to me to be the same person who executed the foregoing instrument and to be [Title of Representative] of the Purchaser, and acknowledged to me that [he/she] executed the same as [his/her] free act and deed and as the free act and deed of the Purchaser.

Subscribed and sworn before me
this ____ day of _____, ____.

Notary Public

My commission expires:_____.

GINNIE MAE REMIC [AND MX] SECURITIES GUARANTY AGREEMENT

Pursuant to Section 306(g) of the National Housing Act, the Government National Mortgage Association ("Ginnie Mae") hereby guarantees the timely payment of principal and interest on the Ginnie Mae REMIC Securities [and Ginnie Mae MX Securities] in accordance with their respective terms as established by the Trust Agreement, dated as of _____, 200_, relating to Ginnie Mae REMIC Trust 200_-__ (the "REMIC Trust Agreement") [and the Trust Agreement, dated as of _____, 200_, relating to Ginnie Mae MX Trust 200_-__ (the "MX Trust Agreement" and together with the REMIC Trust Agreement, the "Trust Agreements")]:

Ginnie Mae hereby authorizes the Trustee under [the] [each] Trust Agreement to issue the Securities provided for issuance thereunder and[, in the case of certificated securities,] to authenticate and deliver certificates representing such Securities, with the form of each such certificate to include a guaranty to the following effect:

GUARANTY: THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

For purposes of determining the amount guaranteed by Ginnie Mae to the Holders of any Residual Securities, "principal and interest" shall mean the amount to which such Holders are entitled pursuant to the [applicable] Trust Agreement, notwithstanding the stated Original Principal Balance and Interest Rate of such Securities. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Trust Agreement[s].

IN WITNESS WHEREOF, Ginnie Mae has executed and delivered this Guaranty Agreement as of the date set forth below.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

By:_____

Dated: _____

**FORM OF ACCOUNTANTS' AGREED-UPON PROCEDURES
LETTER CONCERNING THE OFFERING CIRCULAR**

_____, 200_

[Sponsor]

[Co-Sponsor]

Government National Mortgage Association
451 Seventh Street, S.W.
Washington, D.C. 20410-9000

**Independent Accountants' Report on
Applying Agreed-Upon Procedures**

**Ginnie Mae REMIC Trust 200_-_
[and Ginnie Mae MX Trust 200_-_]**

Ladies and Gentlemen:

We have performed the procedures enumerated below, which were agreed to by the addressees, relating to the recomputation of certain information (as identified below) included in the Offering Circular Supplement, dated _____, 200_ (the "Supplement"), to the Base Offering Circular, dated _____, 200_, relating to the offering of \$_____ aggregate Original Class Principal Balance of Ginnie Mae REMIC Trust 200_- _ Guaranteed REMIC Pass-Through Securities (the "[REMIC] Securities") [and Ginnie Mae MX Trust 200_- _ Guaranteed Grantor Trust Pass-Through Securities (the "MX Securities" and, together with the REMIC Securities, the "Securities")]. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the addressees. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this letter has been requested or for any other purpose. Capitalized terms used but not defined herein have the meanings ascribed to them in the Supplement.

We are independent certified public accountants with respect to Ginnie Mae REMIC Trust 200_- _ [and Ginnie Mae MX Trust 200_-_] within the meaning of Rule 101 of the Rules of Conduct of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

For purposes of this letter, we have obtained:

1. the Supplement;

2. the attached listing of CUSIP Numbers for each Class of Securities provided to us by Standard & Poor's CUSIP Service Bureau (the "CUSIP Listing"); and
3. the attached letter to Ginnie Mae from the Sponsor, as provided to us by the Sponsor, with the initial offering price of each Class of Securities (the "Prices Letter").

In addition, using [(i)] the Modeling Assumptions [(ii)] listings of Ginnie Mae Certificates underlying the Group __ and Group __ Trust Assets (the "Underlying Ginnie Mae Certificates") obtained from [Fannie Mae's MORNET System ("MORNET")], in the case of Security Group __ and from [Freddie Mac's Internet Web-site], in the case of Security Group __, (together, the "Files"), [(iii)] Class Factors relating to each Class of the Underlying REMIC Trusts obtained from [MORNET], in the case of Security Group __ and from [Freddie Mac's Internet Web-site], in the case of Security Group __, [(iv)] information relating to each of the Underlying Ginnie Mae Certificates shown in or derived from the Chase Manhattan Bank ("Chase") Ginnie Mae Factor Tape that was made available on _____, 200__ (the "Factor Report") and a Chase Ginnie Mae Quarterly Weighted Average Tape (the "Quarterly Weighted Average Tape") (using the most recent tape for which such information was available)] and [(v)] the terms of the Securities set forth in the Supplement, we have performed the following procedures with respect to the information set forth under each of the captions below.

Inside Front Cover Page [and Exhibit C] - Final Distribution Date

Using the Final Distribution Date calculation assumptions and methodology provided to us by the Sponsor as described in Exhibit I hereto, we recomputed the date on which the Class Principal Balance [(or Class Notional Balance)] of each of the Regular Classes would be reduced to zero. We compared each such date to the Final Distribution Date for the related Class as shown in the table in the Supplement and found them to be in agreement. [In addition, we verified that the Final Distribution Date for each Class in Security Group __ is the Final Distribution Date of the corresponding Underlying REMIC Certificate. Lastly,] [In addition,] we verified that the Final Distribution Date for [each MX Class is the latest Final Distribution Date for any of its related REMIC Securities and the Final Distribution Date for] [each of] the Residual Class[es] is the latest Final Distribution Date of any of the Regular Classes.

Inside Front Cover Page and Exhibit C - CUSIP Number:

For each Class of Securities, we compared the CUSIP Number shown in the tables to the CUSIP Number for such Class shown in the CUSIP Listing and found them to be in agreement.

[Page S-__ - Notional Class[es]]

Using the original Class Notional Balance of Class[es] __ and __, we recomputed the percentage of the Original Class Principal Balance of the related Class represented by [each] such Class. We compared such recomputed percentage[s] to the corresponding percentage[s] in the table and found them to be in agreement.]

[Page S-__ - Structuring Ranges [and Rates]]

We verified the mathematical accuracy of the calculations that show that the PAC, Scheduled and TAC Classes [and Components] have the Structuring [Ranges] [and Rates] shown in the table.

Page S-__ - Weighted Average Lives (in years):

We recomputed the Weighted Average Life of each Regular Class [and MX Class] at each of the indicated constant percentages of [PSA] [CPR] [and, in the case of the Group __ Securities, at each of the indicated redemption scenarios]. We compared such recomputed Weighted Average Lives to the corresponding Weighted Average Lives shown in the table and found them to be in agreement.

Pages S-__ and S-__ - Form of Securities and Exhibit C:

Using the percentage price for each increased Minimum Denomination Class shown in the Prices Letter (excluding any accrued interest), we recalculated the minimum denomination for each such Class by dividing (a) \$100,000 by (b) the percentage price. We determined that the minimum denomination shown on page S-__ of the Supplement and on Exhibit C are not less than the minimum denominations recomputed by us.

[Pages S-__ through S-__ - PAC, Scheduled and TAC Classes [and Components]]

We verified the mathematical accuracy of the calculations that show that each PAC, Scheduled and TAC Class [and Component] would receive principal distributions in accordance with its Scheduled Principal Balances if the Mortgage Loans were to prepay within the range of constant rates of [PSA][CPR] or at the constant rate of [PSA][CPR] shown in the table, as applicable, until that Class [or Component] has been retired.

[Page S-__ - Accretion Directed Class [and Component]]

We verified the mathematical accuracy of the calculations that show that if the Mortgage Loans [underlying the Group __ Trust Assets] were to prepay at a constant rate at or below the rate shown for the Accretion Directed Class [or Component] until its Class Principal Balance [or Component Principal Balance] is reduced to zero, then (i) the Class Principal Balance of each Accretion Directed Class [and Component Principal Balance of each Accretion Directed Component] would be reduced to zero on, but not before, its Final Distribution Date shown in the table and (ii) the Weighted Average Life of each Accretion Directed Class [or Component] would be equal to the maximum Weighted Average Life shown in the Supplement. In addition, we recomputed the maximum Weighted Average Life of the Accretion Directed Class [or Component]. We compared such recomputed maximum Weighted Average Lives to the corresponding Weighted Average Lives in the Supplement and found them to be in agreement.]

Pages S-__ through S-__ - Decrement Tables

We recomputed for each Regular Class [and MX Class] (i) the percentage of its Original Class Principal Balance [or original Class Notional Balance] that would remain outstanding

following the distributions made on each of the dates shown in the Supplement at each of the constant percentages of [PSA] [CPR] indicated in the Supplement and (ii) its corresponding Weighted Average Life. We compared such recomputed percentages and Weighted Average Lives to the corresponding information set forth in the tables and found them to be in agreement.

Pages S-__ and S-__ - Yield Tables

Using the assumed purchase prices indicated in the yield table[s], we recomputed the pre-tax yields to maturity (corporate bond equivalent) of the indicated Classes at each [constant percentage of PSA] [percentage of CPR] [and, in the case of the Inverse Floating Rate Classes, at each constant level of [Index]] shown in the table[s]. We compared such recomputed yields to the corresponding yields shown in the tables and found them to be in agreement.

In addition, using the assumed purchase prices shown, we verified the mathematical accuracy of the calculations that show that the pre-tax yield to maturity [of each] of the Interest Only Classes would be 0% at the corresponding constant rates of [PSA][CPR] shown and, in the case of the [Interest Only Inverse Floating Rate Classes,] at the indicated constant level of [Index] shown [and no redemption of the Underlying Callable Securities].

[Exhibit A - Underlying REMIC Certificates

Using the Files for each Underlying REMIC Certificate shown on Exhibit A, we compared the Approximate Weighted Average Coupon of Mortgage Loans, Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans and Approximate Weighted Average Loan Age of Mortgage Loans underlying such Underlying REMIC Certificate to the corresponding information shown in or derived from the Factor Report and the Quarterly Weighted Average Tape (using the most recent tape for which such information was available) using the methodology relating to generic pools set forth in The Bond Market Association's Standard Formulas for the Analysis of Mortgage-Backed Securities and Other Related Securities - Chapter SF Section C (the "Standard Formulas"), and found them to be in agreement. For each Underlying REMIC Certificate shown on Exhibit A, we compared the Class Factor shown in Exhibit A to the corresponding information obtained from [MORNET, in the case of Trust Asset Group __] [and] [from Freddie Mac's Internet Web-site, in the case of Trust Asset Group __,] and found them to be in agreement. For each Underlying REMIC Certificate shown on Exhibit A, we recalculated the Principal Balance in the Trust as of the closing date by determining the product of the (i) Original Principal Balance of the Class, (ii) related Class Factor and (iii) Percentage of Class in Trust, and found such amounts to be in agreement. For each Underlying REMIC Certificate shown on Exhibit A, we compared the Issue Date, CUSIP Number, Interest Type, Final Distribution Date, Principal Type and Original Principal Balance of Class to the corresponding information set forth in related Underlying REMIC Disclosure Document [(except for Trust Asset Group __, for which we compared the CUSIP Number to the corresponding information set forth on [MORNET][Freddie Mac's Internet Web-site])] and found them to be in agreement. For each Underlying REMIC Certificate shown on Exhibit A, we compared the [month/year] class factor shown in Exhibit A to the corresponding information obtained from [] and found them to be in agreement.]

[Exhibit C - Available Combinations

Using the information for the exchange of Securities shown on Exhibit C to the Supplement, we determined that (a) the aggregate principal balance (exclusive of any notional balance) of the Securities received equals that of the Securities surrendered, and (b) the aggregate monthly interest entitlement on the Securities received equals that of the Securities surrendered.]

* * * * *

Using the Modeling Assumptions and the terms of the Securities set forth in the Supplement, and assuming (i) the timely payment of principal and interest on the Trust Assets, (ii) that no taxes are imposed on the Trust REMIC[s] and (iii) that no expenses are incurred (other than the Trustee Fee), we determined that payments on the Trust Assets, net of the Trustee Fee, would be adequate to (a) make full and timely payments of principal and interest on the Securities and (b) reduce the Class Principal Balance [or Class Notional Balance] of each Class of Securities to zero by its Final Distribution Date, in each case in accordance with their terms as set forth in the Supplement regardless of the rate of prepayments of the Mortgage Loans underlying the Trust Assets [or the level of [Index]].

It should be understood that we make no representations as to (a) questions of legal interpretation; (b) the sufficiency for your purposes of the procedures enumerated in the preceding paragraphs; (c) the reasonableness of any of the aforementioned assumptions; [(d) the accuracy of the Percentage of Class in Trust for each Underlying REMIC Certificate or of the information reported in Freddie Mac's Internet Web-site, MORNET, the Factor Report, the Quarterly Weighted Average Tape, the CUSIP Listing or the Prices Letter;] or [(d)] [(e)] whether the actual payments on the Trust Assets and the Securities will correspond to the payments calculated in accordance with the assumptions and methodology set forth in the Supplement. We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the above information. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. Further, we have addressed ourselves solely to the foregoing data as set forth in the Supplement, and we make no representations as to the adequacy of disclosure or as to whether any material facts have been omitted.

This letter is solely for the information of the addressees and Ginnie Mae's Financial Advisor in connection with the offering of the securities covered by the Supplement and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to the purchase or sale of the Securities, nor is it to be filed with or referred to in whole or in part in the Supplement or any other document, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the offering of the Securities.

Yours truly,

[Note to Accountants: The CUSIP Listing and Prices Letter are to be attached to this letter as Exhibits II and III.]

Ginnie Mae REMIC Trust 200_- [and Ginnie Mae MX Trust 200_-]

The Sponsor has calculated the Final Distribution Dates for the Classes in Security Group ___ by assuming, among other things, that each Mortgage Loan underlying the Group ___ Trust Assets, as of _____, 200_, has a remaining term to maturity of _____ months, each Mortgage Loan underlying the Group ___ Trust Assets has a Mortgage Rate of ____% and no Mortgage Loan prepayments occur.

**FORM OF ACCOUNTANTS' AGREED-UPON
PROCEDURES LETTER AS OF THE CLOSING DATE**

_____, 200_

Government National Mortgage Association
451 Seventh Street, S.W.
Washington, D.C. 20410-9000

[Sponsor]

[Co-Sponsor]

**Independent Accountants' Report on
Applying Agreed-Upon Procedures**

**Ginnie Mae REMIC Trust 200_-_
[and Ginnie Mae MX Trust 200_-_]**

Ladies and Gentlemen:

We have performed the procedures enumerated below, which were agreed to by the addressees, relating to the issuance of \$ _____ aggregate Original Class Principal Balance of Ginnie Mae REMIC Trust 200_-__ Guaranteed REMIC Pass-Through Securities (the "[REMIC] Securities") pursuant to a Trust Agreement dated as of _____ __, 200_ (the "[REMIC] Trust Agreement") [and Ginnie Mae MX Trust 200_-_ Guaranteed Grantor Trust Pass-Through Securities (the "MX Securities" and, together with the REMIC Securities, the "Securities") pursuant to a Trust Agreement dated as of _____ __, 200_ (the "MX Trust Agreement" and, together with the REMIC Trust Agreement, the "Trust Agreement")]. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the addressees. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this letter has been requested or for any other purpose. Capitalized terms used but not defined herein have the meanings ascribed to them in the Trust Agreement.

We are independent certified public accountants with respect to Ginnie Mae REMIC Trust 200_-_ [and Ginnie Mae MX Trust 200_-_] within the meaning of Rule 101 of the Rules of Conduct of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

For purposes of this letter, we obtained the following:

- (a) The 200_-_ Offering Circular Supplement;
- (b) The Trust Agreement;
- [(c) The Underlying REMIC Certificate Disclosure Documents;]
- [(d) A copy of the Class A[1] Security of Ginnie Mae Callable Trust 199_/200_-C_ provided to us by the Trust Counsel (the "Security");]
- (e) An electronic listing of the Trust Assets provided to us by the Sponsor; [and]
- [(f) An electronic listing of Group ____ underlying Ginnie Mae Certificates provided to us by the Sponsor;]
- (g) The attached schedule of Weighted Average Lives of each Class of Securities provided to us by the Sponsor ("Schedule B"). [; and]

[(h) The attached Supplemental Statement provided to us by the Sponsor (“Schedule C”).]

Based on the foregoing, we performed the following procedures:

1. Using the aforementioned electronic list[s] of Trust Assets [and Group __ underlying Ginnie Mae Certificates,] we printed out the schedule[s] of [(i)] Trust Assets [and (ii) Group __ underlying Ginnie Mae Certificates that are] [that is] attached hereto as Schedule A [and Schedule D, respectively]. In addition, we provided the same electronic list of Trust Assets to the Information Agent, the Financial Advisor and the Trustee through the gREX mail system.
- [2. For each Group __ and Group __ Trust Asset shown on Schedule A, we compared the CUSIP number, Issue Date and Maturity Date shown on Schedule A to the corresponding information shown for each such Trust Asset in the respective Underlying REMIC Certificate Disclosure Documents and found them to be in agreement.]
- [3. For each Group __ and Group __ Trust Asset shown on Schedule A, we compared the Certificate Rate shown on Schedule A to the corresponding information shown for each such Trust Asset on [Fannie Mae’s MORNET System (“MORNET”), in the case of the Group __ Trust Assets,] [and] [Freddie Mac’s Internet Web-site, in the case of the Group __ Trust Assets], and found them to be in agreement.]
- [4. For the Underlying Callable Securities shown on Schedule A, we compared the CUSIP number, Issue Date, Certificate Rate, Maturity Date and current principal balance shown on Schedule A to the corresponding information shown for the Underlying Callable Securities on the Security and found them to be in agreement.]
- [5. For each Group __ and Group __ Trust Asset we recomputed the current principal balance by multiplying the related ____ 199_/200_ factor obtained from [MORNET, in the case of the Group __ Trust Assets,] [and] [Freddie Mac’s Internet Web-site, in the case of the Group __ Trust Assets,] by the original principal balance shown on Schedule A, and compared each such recomputed amount to the current principal balance shown on Schedule A and found them to be in agreement. In addition, for each Group __ and Group __ Trust Asset, we compared the current principal balance shown on Schedule A to the corresponding information for each such Trust Asset shown on Exhibit A of the 199_/200_-_- Offering Circular Supplement and found them to be in agreement.]
- [6. For each Trust Asset shown on Schedule A as having an Issue Date prior to _____^{*}, we compared the Trust Asset CUSIP number, Trust Asset pool number, Trust Asset pool type, Trust Asset pool suffix, Issue Date, Certificate Rate and Maturity Date shown on Schedule A to the corresponding information shown for that Trust Asset in the Chase Manhattan Bank (“Chase”) Ginnie Mae Factor Tape that was made available on _____, 200_ (the “Factor Report”) and found them to be in agreement.]
- [7. For each Trust Asset shown on Schedule A as having an Issue Date of _____^{*/}, we compared the items of information listed in paragraph 2 above to the corresponding information obtained from the Chase Ginnie Mae Daily Pool Tapes for _____^{**} (the “New Pool Tapes”) and found them to be in agreement.]
- [8. For each Trust Asset shown on Schedule A as having an Issue Date prior to _____^{*/}, we recomputed the current balance by multiplying a factor obtained from the Factor Report for that Trust Asset

^{*} The first day of the calendar month of the Closing Date.

^{**} The month and year of the Closing Date.

by the original principal balance shown on Schedule A, and compared such recomputed amount to the current balance shown on Schedule A and found them to be in agreement.]

9. For each Trust Asset shown on Schedule A as having an Issue Date of _____^{*/}, we determined that the current principal balance shown on Schedule A is equal to the original principal balance shown on Schedule A.
- [10. For each Trust Asset shown on Schedule A as having an Issue Date prior to _____^{***}, we compared the current Weighted Average Remaining Term to Maturity (the “WARM”) and the current Weighted Average Loan Age (the “WALA”) shown on Schedule A to the corresponding information for that Trust MBS derived from the Chase Ginnie Mae Quarterly Weighted Average Tape (the “Quarterly Weighted Average Tape”) (using the most recent tape for which such information was available) using the methodology relating to generic pools set forth in the Public Securities Association’s Standard Formulas for the Analysis of Mortgage-Backed Securities and other Related Securities - Chapter SF Section C (the “Standard Formulas”) and found them to be in agreement.]
- [11. For each Trust Asset shown on Schedule A as having an Issue Date on or after _____^{***}, we compared the current WARM and WALA shown on Schedule A to the corresponding information for that Trust Asset derived from the New Pool Tapes using the methodology relating to generic pools set forth in the Standard Formulas and found them to be in agreement.]
- [12. For each Trust Asset [in Trust Asset Group ____] shown on Schedule A as having an issue date prior to _____^{***}, we compared the current Weighted Average Coupon (the “WAC”) shown on Schedule A to the corresponding information for that Trust Asset derived from a Quarterly Weighted Average Tape (using the most recent tape for which such information was available) using the methodology relating to generic pools set forth in the Standard Formulas, and found them to be in agreement.]^{****}
- [13. For each Trust Asset [in Trust Asset Group ____] shown on Schedule A as having an Issue Date on or after _____^{***}, we compared the current WAC shown on Schedule A to the corresponding information for that Trust Asset derived from the New Pool Tapes using the methodology relating to generic pools set forth in the Standard Formulas and found them to be in agreement.]^{****}
- [14. For each Trust Asset [in Trust Asset Group ____] shown on Schedule A, we compared the current Weighted Average Coupon (the “WAC”) shown on Schedule A to the corresponding information for that Trust Asset derived using the Certificate Rate shown on Schedule A and an assumed fixed servicing spread of 0.50% and found them to be in agreement.]^{*****}
15. We recomputed the sum of the current balances of the Trust Assets [in each Trust Asset Group] shown on Schedule A ([each an] [the] “Aggregate Balance”) and found [each] such amount to be in agreement with the corresponding amount shown on Schedule A. [We determined that the Aggregate Balance of the Trust Assets (net of any portion thereof payable as part of the Trustee Fee) is not less than the aggregate Original Class Principal Balances of the Securities.] [We determined that (a) the Aggregate Balance of the Group 1 Trust Assets (net of any portion thereof payable as part of the Trustee Fee) is not less than the aggregate Original Class Principal Balances of Security Group 1, (b) the Aggregate Balance of the Group 2 Trust Assets (net of any portion thereof payable as part of the Trustee Fee) is not less than the aggregate Original Class Principal Balances of Security Group 2 and (c) the Aggregate Balance of the Group 3 Trust Assets

[—] The first date of the calendar month of the Quarterly Weighted Average Tape.

^{***} For Ginnie Mae II Certificates.

^{****} For Ginnie Mae I Certificates.

(net of any portion thereof payable as part of the Trustee Fee) is not less than the aggregate Original Class Principal Balances of Security Group 3.]

16. We compared the CUSIP Number, Trust Asset pool type, Trust Asset pool number, Trust Asset pool suffix, Certificate Rate, Issue Date, Maturity Date and original principal balance of each Trust Asset shown on Schedule A to the corresponding information included in the Trustee's Receipt and Safekeeping Agreement provided to us by the Trustee and found them to be in agreement.
17. Based upon the assumption that each Mortgage Loan underlying each [Trust Asset] [and] [Group __ underlying Ginnie Mae Certificate shown on Schedule D] has a remaining term to maturity equal to the current WARM, a loan age equal to the current WALA and an interest rate equal to its current WAC, using the [Trust Assets shown on Schedule A] [and] [Group __ underlying Ginnie Mae Certificate shown on Schedule D], the terms of the Securities set forth in the Trust Agreement, and the applicable definitions and methodologies set forth in the 200__ Offering Circular Supplement under the caption "Yield, Maturity and Prepayment Considerations," and also assuming that (i) the underlying Mortgage Loans prepay at each of the constant rates of [PSA] [CPR] shown on Schedule B, (ii) payments on the [Trust Assets][.] [Group __ underlying Ginnie Mae Certificates shown on Schedule D] and the Securities are received on the [16th] [20th] [16th (in the case of the Group [1] Trust Assets) and the 20th (in the case of the Group [2] Trust Assets)] of the month [and] [, (iii) no redemption occurs] [(iii)] [(iv)] no optional termination is exercised [and] [(iv)] [(v)] [in the case of Security Group __], the Non-Cash Fee (as defined in Part III of the Ginnie Mae Multiclass Securities Guide) is equal to ____/____ of the principal and interest payments on each Group __ underlying Ginnie Mae Certificate], we recomputed (a) the Weighted Average Life of each Class and (b) the absolute and percentage differences between each such Weighted Average Life and the Weighted Average Life for such Class set forth in the 200__ Offering Circular Supplement at the corresponding constant rate of [PSA] [CPR]. We compared such recomputed Weighted Average Lives, absolute differences and percentage differences (expressed as a percentage of the Weighted Average Life set forth in the 200__ Offering Circular Supplement) to the corresponding information shown on Schedule B and found them to be in agreement. [In addition, we compared the Weighted Average Lives, absolute differences and percentage differences shown on Schedule C to the corresponding information shown on Schedule B and found them to be in agreement.]
- [18. We compared information shown on Schedule D for each [Group __] underlying Ginnie Mae Certificate to the corresponding information shown on Schedule C to our letter to you dated _____, 199_/200_ relating to Ginnie Mae Callable Trust 199_/200_-C_; and found them to be in agreement.]

Using the Trust Assets on Schedule A and the terms of the Securities set forth in the Trust Agreement, and assuming (i) the timely payment of principal and interest on the Trust Assets, (ii) that no taxes are imposed on [the] [either] Trust REMIC and (iii) that no expenses are incurred (other than the Trustee Fee), we determined that payments on the Trust Assets, net of the Trustee Fee, would be adequate to make full and timely payments of principal and interest on the Securities [and the Pooling REMIC Subaccounts] and to reduce the Class Principal Balance [or Class Notional Balance] of each Class of Securities to zero by its Final Distribution Date, in each case, in accordance with the terms as set forth in the Trust Agreement regardless of the rate of prepayments on the Mortgage Loans underlying the Trust Assets [or the level of [Index]].

It should be understood that we make no representations as to (a) questions of legal interpretation; (b) the sufficiency of these procedures for your purposes; (c) the accuracy of any information reported in the Factor Report, the New Pool Tapes, or the Quarterly Weighted Average Tape [or Bloomberg or orally obtained from the Information Agent] [or [Freddie Mac's Internet Web-site] [.] [MORNET] or the underlying REMIC Certificate Disclosure Documents]; (d) the accuracy of the original principal balances set forth on the Trustee's Receipt, (e) the reasonableness of any of the assumptions used above; or (f) whether the Weighted Average Lives of the Securities will correspond to those on Schedule B [or Schedule C]. We were not engaged to, and did not, perform an examination, the objective of which is the expression of an opinion on the above information. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you, but such procedures would not necessarily reveal any material misstatement of the information referred to above.

This letter is solely for the information of the addressees and Ginnie Mae's Financial Advisor in connection with the issuance of the Securities covered by the Trust Agreement and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to, the purchase or sale of the Securities, nor is it to be filed with or referred to in whole or in part in the Trust Agreement or the Supplement or any other document, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the issuance of the Securities.

Yours truly,

Schedule A

<u>CUSIP</u> <u>No.</u>	<u>Pool</u> <u>No.</u> <u>and</u> <u>Suffix</u>	<u>Pool</u> <u>Type</u>	<u>Issue</u> <u>Date</u>	<u>Certificate</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Original</u> <u>Principal</u> <u>Balance</u>	<u>Current</u> <u>Principal</u> <u>Balance</u>	<u>Current</u> <u>Weighted</u> <u>Average</u> <u>Coupon</u>	<u>Current</u> <u>Weighted</u> <u>Average</u> <u>Loan Age</u>	<u>Current</u> <u>Weighted</u> <u>Average</u> <u>Remaining</u> <u>Term To</u> <u>Maturity</u>	<u>Group</u> <u>ID</u>	<u>Depository</u> <u>Institution</u>
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**CLOSING FLOW OF FUNDS INSTRUCTION LETTER
REGARDING THE TRANSFER OF FUNDS
BY THE SPONSOR TO THE TRUSTEE
AND THE SUBSEQUENT DISBURSEMENT OF FUNDS
BY THE TRUSTEE TO GINNIE MAE**

_____, 200__

[Trustee]

Ginnie Mae REMIC Trust 200 -

Ladies and Gentlemen:

Reference is hereby made to the above-referenced transaction which is scheduled to close on the date hereof (the "Closing Date"). On the Closing Date, using a delivery versus payment function known as XTX, simultaneously upon transfer to us (or our designee) of the Class ____ Certificates of the above-referenced trust, we shall transfer to you \$_____, which shall be disbursed to Ginnie Mae to cover the fees and expenses of those persons who are to be paid from the proceeds of the transaction. We hereby instruct you to disburse such amount to Ginnie Mae, by wire transfer, according to the following instructions:

AMOUNT:	\$_____
RECEIVER FI:	021030004 TREAS NYC
BUSINESS FUNCTION:	CTR
BENEFICIARY:	D8235 GINNIE MAE
ORIGINATOR TO BENEFICIARY INFO:	[Trustee Name] For Ginnie Mae REMIC [and MX] Trust[s] 200__-__

* * * * *

If any questions, please call Ginnie Mae's Treasurer's division at (202) 708-2257.

Very truly yours,

[Sponsor]

By:_____

Its:_____

cc: Ginnie Mae
Treasurer's Division
(202) 401-8857 (Fax)

[THIS DOCUMENT IS EXHIBIT 3 TO THE STANDARD SPONSOR PROVISIONS]

Government National Mortgage Association

Supplemental Statement

**Guaranteed REMIC Pass-Through Securities,
Ginnie Mae REMIC Trust 200__-__**

Reference is made to the Offering Circular Supplement, dated _____ __, 200__, for the Ginnie Mae REMIC Trust 200__-__ (the “Offering Circular Supplement”) and the related Base Offering Circular, dated _____ __, 200__ (the “Base Offering Circular and, together with the Offering Circular Supplement, the “Offering Circular”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to them in Appendix II to the Base Offering Circular.

Special Disclosure — Weighted Average Lives

For the Classes listed below, the projected Weighted Average Lives, based on the actual Trust Assets delivered on the Closing Date (the “Closing WALs”), differ as shown from the projected Weighted Average Lives of such Classes as set forth in the Offering Circular Supplement (the “Pricing WALs”). The only Classes listed below are those for which the Closing WAL differs from the Pricing WAL by 10% or more of the Pricing WAL at the pricing prepayment speed of ____%. All numbers have been rounded to the nearest two decimal places.

____% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

____% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

___% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

___% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

___% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

___% [PSA] [CPR] PREPAYMENT ASSUMPTION

Class	Pricing WAL	Closing WAL	Difference	Percentage Difference
				%
				%

Supplemental Statement dated _____, 200_

GINNIE MAE MULTICLASS SECURITIES PROGRAM

POST-CLOSING MATTERS WITH RESPECT TO GINNIE MAE REMIC TRUST TRANSACTIONS

Amendment of Trust Agreements

Section 8.03(a) of the Standard Trust Provisions, which are incorporated by reference in each Trust Agreement, provides that any Trust Agreement may be amended in specified respects without the consent of any Holder or Holders. Any such amendment, however, requires the consent of Ginnie Mae.

A Sponsor or other Person who seeks Ginnie Mae's consent to an amendment of a Trust Agreement should proceed as follows:

(a) The request must be submitted by the Sponsor in writing, addressed to Ginnie Mae, and must (i) set forth the proposed amendment, (ii) state why the proposed amendment is necessary or desirable and (iii) describe the action required in order to adopt the proposed amendment in accordance with the related Trust Agreement.

(b) The request must be accompanied by (i) an Opinion of Counsel (who, if the amendment is requested by the Sponsor, may be Trust Counsel) that (A) it has examined the proposed amendment, (B) it has examined the relevant portions of the related Trust Agreement and (C) the amendment, if adopted as proposed, is permitted by the Trust Agreement and (ii) if the proposed amendment involves a transaction or activity described in Section 7.03 of the Standard Trust Provisions, a Special Tax Opinion and required Special Tax Consents, if any.

(c) If the proposed amendment would involve a change in the Trust Assets, the request must describe as of an appropriate recent date for each Trust Asset that is proposed to be removed from or added to the Trust the characteristics required to be shown in a Final Data Statement.

(d) If the proposed amendment would have an effect on any investment characteristic of any Class, the request must describe each such effect. If the proposed amendment would involve a change in the collateral in the Trust, the Sponsor must describe the effect the change in collateral would have on the Weighted Average Life of each Class.

(e) If the proposed amendment would involve a change in the Trust Assets, the Sponsor must provide an Accountants' letter, dated the date of the amendment and in form and substance satisfactory to Ginnie Mae, (i) confirming the information delivered by the Sponsor with respect to the effect of the change of collateral on the Weighted Average Life of each Class, (ii) confirming the characteristics described by the Sponsor with respect to the replaced and new collateral and (iii) stating that the amendment would not affect the conclusions in the Accountants' Agreed-Upon Procedures Letter as of the Closing Date with respect to payments of interest and principal, including the conclusions with respect to payment of each Class to zero by its Final Distribution Date, on the related Securities.

Ginnie Mae is under no obligation to consent to any proposed amendment.

Sponsors (i) should be advised that Ginnie Mae will require a reasonable time to review the request and the accompanying documents and (ii) should not expect an immediate response.

GINNIE MAE MULTICLASS SECURITIES GUIDE (PARTS I AND II)

GLOSSARY

Unless otherwise indicated, capitalized terms used throughout the Ginnie Mae Multiclass Securities Guide (Parts I and II) shall have the following meanings. Capitalized terms used but not defined in documents for a particular transaction under the Ginnie Mae Multiclass Securities Program shall have the following meanings, as modified in the Trust Agreement for that transaction.

Accountants: With respect to each Series, an accounting firm, designated in the related Sponsor Agreement, that is responsible for performing certain agreed-upon procedures relating to certain numerical information (a) in the Offering Circular and (b) on the Final Data Statement, Final Schedules and Supplemental Statement, if any.

Accounting Date: For any Class, with respect to each Distribution Date, the last day of the related Accrual Period.

Accredited Investor: An “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act of 1933, as amended.

Accrual Amount: With respect to each Series (or, if the Series is segregated into Security Groups, each Security Group) and each Distribution Date, the amount of interest accrued on any related Accrual Class and not distributable as interest on such Class on that Distribution Date. When preceded by a Class designation (e.g., the “Class Z Accrual Amount”), such amount with respect to the specified Accrual Class.

Accrual Class: A Class on which interest accrues during any Accrual Period and (a) is added to its principal amount on the related Distribution Date and (b) is not distributable as interest thereon until a later date or the occurrence of a specified future event, if ever.

Accrual Period: Unless otherwise provided in the applicable Trust Agreement, the Accrual Period relating to any Distribution Date will be (a) for Fixed Rate, Variable Rate and Delay Classes, the calendar month preceding the month of the Distribution Date or (b) for Floating Rate and Inverse Floating Rate Classes that are not Delay Classes, the period from the Distribution Date in the month preceding the month of the Distribution Date through the day preceding the Distribution Date.

Affiliate: With respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities (including, without limitation, partnership interests or interests of

members of a limited liability company), by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

Aggregate Remaining Balance: For any Distribution Date, and with respect to the Termination Price for any Series, the aggregate of the remaining principal balances to which the Trust Assets underlying a specified Series would be reduced in the month in which that Distribution Date occurs, based on, in the case of Trust MBS and Underlying Callable Securities, the related Certificate Factors and Calculated Certificate Factors, and, in the case of Underlying REMIC Certificates, the related Underlying REMIC Certificate Factors.

Alternative Rate Event: The failure by the FHLB of San Francisco to publish COFI for a period of 65 calendar days.

Announcement: An announcement made on gREX at the initiation of any transaction under the Ginnie Mae Multiclass Securities Program.

Annual Report: The annual report, reflecting principal and interest allocated to each Class during the previous calendar year, prepared by the Trustee and provided to Holders pursuant to the Trust Agreement.

Asset Pool: For any Trust, a group of assets identified in the Trust Agreement or in Section 1.03 of the Standard Trust Provisions as comprising a Trust REMIC.

Base Offering Circular: The offering document containing basic information about Securities in general, to which, for each REMIC Series, an Offering Circular Supplement relates.

BBA: British Bankers’ Association.

BBA Interest Settlement Rate: As defined in Section 3.06(b)(i) of the Standard Trust Provisions for REMIC Trusts.

Beneficial Owner: The beneficial owner of any Security.

Book-Entry Depository: The MBS Division of DTC, any successor to the MBS Division of DTC or any other depository selected by Ginnie Mae to act in the capacity of Book-Entry Depository.

Book-Entry Depository Account: With respect to each Trust, a limited purpose account maintained by the Trustee at the Book-Entry Depository, which account shall, among other things, be credited with all distributions in respect of Trust Assets maintained through the book-entry system of the MBS Division of DTC, and from which amounts distributable to the holder of Book-Entry Securities will be payable.

Book-Entry Security: Any Security the beneficial ownership of which is reflected in book-entry form rather than certificated form through the facilities of the Book-Entry Depository.

Business Day: A day other than (a) a Saturday or Sunday, (b) a day on which the banking institutions in the State of New York are authorized or obligated by law or executive order to remain closed or (c) a federal legal public holiday as defined in 5 U.S.C. § 6103.

Calculated Certificate Factor: With respect to any Trust MBS (other than Trust MBS that consist of Ginnie Mae Platinum Certificates) for which a Certificate Factor is not available on the Certificate Factor Date, a factor shall be calculated by the Trustee for such date by assuming receipt of all scheduled principal and interest on such Trust MBS and taking into account actual receipts through the applicable Ginnie Mae Certificate Payment Date during the month preceding the month of calculation. For purposes of that calculation, the Trustee shall assume that such Trust MBS represents a single mortgage loan that amortizes on a level installment basis and has the following characteristics: (a) a principal balance equal to the outstanding principal balance of the Trust MBS, (b) a remaining term to maturity equal to the period from the date of calculation to the Maturity Date of such Trust MBS and (c) an interest rate equal to the Certificate Rate of such Trust MBS plus 0.50% (in the case of a Ginnie Mae I Certificate) or 1.50% (in the case of a Ginnie Mae II Certificate).

Call Class: Any Class of Call Class Securities.

Call Class Security: Any Ginnie Mae Guaranteed Callable Pass-Through Security denominated as a Call Class Security.

Callable Class: Any Class of Callable Class Securities.

Callable Class Security: Any Ginnie Mae Guaranteed Callable Pass-Through Security denominated as a Callable Class Security and guaranteed by Ginnie Mae under the Ginnie Mae Multiclass Securities Program.

Callable Series: A Series of Ginnie Mae Guaranteed Callable Pass-Through Securities issued pursuant to a Trust Agreement and having the numerical or other designation specified in the related Trust Agreement.

Callable Trust: A trust created pursuant to a Trust Agreement for the purpose of issuing Call and Callable Class Securities.

Certificate Factor: With respect to each Trust MBS or Underlying Callable Security, the factor for the related Certificate Factor Date.

Certificate Factor Date: With respect to each Distribution Date, the seventh Business Day (for each Ginnie Mae I Certificate) or the eighth Business Day (for each Ginnie Mae II Certificate) of the month in which that Distribution Date occurs. With respect to each Distribution Date and any Underlying Callable Security, the Business Day during the month in which that Distribution Date occurs on which the Certificate Factor therefor is published.

Certificate Guaranty Agreement: With respect to each Ginnie Mae MBS Certificate, an agreement under which, among other things, (a) the related Ginnie Mae Issuer has agreed to advance its own funds in order to make timely payments on the Ginnie Mae MBS Certificate, even if the amounts received on the underlying Mortgage Loans are less than required to make

these payments, and (b) Ginnie Mae has agreed to guarantee payments on the Ginnie Mae MBS Certificate.

Certificate Margin: With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the percentage per annum to be added to the One-Year Treasury Index on a Certificate Rate Adjustment Date to determine the new Certificate Rate applicable to the Trust MBS representing a Ginnie Mae II Certificate until the next Certificate Rate Adjustment Date.

Certificate Payment Adjustment Date: With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the Ginnie Mae Certificate Payment Date in the month following the month in which the Certificate Rate Adjustment Date for the Trust MBS representing a Ginnie Mae II Certificate occurs.

Certificate Rate: For any Distribution Date and as to any Trust MBS, the per annum interest rate payable on the Trust MBS on the applicable Ginnie Mae Certificate Payment Date. For any Distribution Date and as to any Underlying Certificate, the per annum interest rate payable on such Underlying Certificate on the applicable Underlying Certificate Payment Date. For any Distribution Date and as to any Underlying Callable Security, the per annum interest rate payable on such Underlying Callable Security on the applicable Ginnie Mae Certificate Payment Date.

Certificate Rate Adjustment Date: With respect to a Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the Mortgage Rate Adjustment Date of the Mortgage Loans.

Certificate Rate Formula: With respect to a Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the formula, consisting of the One-Year Treasury Index and a Certificate Margin, upon which the Certificate Rate is based when the initial Certificate Rate for the Trust MBS representing a Ginnie Mae II Certificate is no longer in effect.

Certificated Security: With respect to each Trust, a Security represented by one or more physical certificates, that is not a Book-Entry Security (and is not a global certificate held by the Book-Entry Depository with respect to a Class of Book-Entry Securities).

Certificated Security Account: With respect to each Trust, an Eligible Account established and maintained by the Trustee, which account will be credited with amounts distributable to Holders of Certificated Securities and amounts payable in respect of the Trustee Fee.

Class: All of the Securities that together represent one of the Regular Interests in a particular Trust REMIC or all of the Securities that together represent the Residual Interest in that Trust REMIC. As to any Callable Series, all Securities sharing the same designation. As to each Trust, the designations, Original Class Principal Balances (if any), original Class Notional Balances (if any), Interest Rates (if any) and other specific characteristics of each Class of Securities shall be as set forth in the related Trust Agreement.

Class Factor: With respect to each Class, a number truncated to eight decimal places calculated by the Trustee and published or otherwise made available to investors on or about one Business Day preceding each Distribution Date that, when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance), after giving effect to any distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of any Accrual Class) on that Distribution Date.

Class Notional Balance: The balance used as a reference to calculate the amount of interest due on a Notional Class.

Class Principal Balance: As to any Class as of any Distribution Date, the Original Class Principal Balance of that Class less all principal previously allocated to that Class (plus amounts, if any, added to the Class Principal Balance) on previous Distribution Dates, except as otherwise provided in the related Offering Circular and Trust Agreement.

Class R Security: A Security that represents a Residual Interest in a Trust REMIC.

Class RI Security: A Security that represents a Residual Interest in an Issuing REMIC.

Class RP Security: A Security that represents a Residual Interest in a Pooling REMIC.

Class RR Security: A Security that represents (i) a Residual Interest in one or more Pooling REMICs and/or an Issuing REMIC or (ii) a Residual Interest in two or more Trust REMICs.

Class Type: An Interest Type, Principal Type or Other Type.

Closing Date: For each Series, the date upon which the Sponsor, pursuant to the Trust Agreement, deposits the Trust Assets in the Trust in exchange for the Securities and settles and pays for the Securities.

Closing Documents: With respect to each Series, those documents, specified in the related Sponsor Agreement, that are to be executed by the parties to the transaction on or before the Closing Date.

Code: The Internal Revenue Code of 1986, as amended.

COFI: The weighted average cost of funds for member savings institutions of the Eleventh Federal Home Loan Bank District.

COFI Class: A Class bearing interest at a rate determined by reference to COFI.

Collection Account: With respect to any Trust, a separate Eligible Account, established and maintained by the Trustee to the extent required by the applicable Trust Agreement.

Component: With respect to any Component Class, one of the component parts of such Class. The Components of a Component Class may have different principal and/or interest

distribution characteristics, but together they constitute a single Class, and are not separately transferable from the related Class. Each Component may be categorized according to one or more Class Types.

Component Class: A Class comprised of Components.

Component Principal Balance: As to any Component as of any Distribution Date, the Original Component Principal Balance of that Component less all principal previously allocated to that Component (plus amounts, if any, added to the Component Principal Balance) on previous Distribution Dates, except as otherwise provided in the related Offering Circular and Trust Agreement.

Corporate Trust Office: With respect to a Series, the meaning specified in the related Trust Agreement.

Co-Sponsor: With respect to a REMIC Series, the Person, identified in the Sponsor Agreement, with whom the Sponsor has entered into an agreement whereby the Co-Sponsor will distribute some of the Securities.

Co-Trust Counsel: With respect to a REMIC Series, a law firm, identified in the Sponsor Agreement, whom the Sponsor has retained to perform legal work assisting Trust Counsel in the discharge of Trust Counsel's responsibilities.

Current Interest Class: A Class that bears interest and is not an Accrual Class.

CUSIP Number: A unique nine-character designation assigned by the CUSIP Service Bureau to each Class.

Delay Class: A Class whose Accrual Period is a calendar month.

Depository: A Book-Entry Depository or Trust Asset Depository, as the context requires.

Depository Account: Either a Book-Entry Depository Account or a Trust Asset Depository Account, as the context requires.

Disqualified Organization: Either (a) the United States, (b) any state or political subdivision thereof, (c) any foreign government, (d) any international organization, (e) any agency or instrumentality of any of the foregoing, (f) any tax-exempt organization (other than a cooperative described in section 521 of the Code) that is exempt from federal income tax unless that organization is subject to tax under the unrelated business taxable income provisions of the Code, (g) any organization described in section 1381(a)(2)(C) of the Code, (h) an "electing large partnership" as defined in Section 775 of the Code or (i) any other entity identified as a disqualified organization by the REMIC Provisions. A corporation will not be treated as an instrumentality of the United States or any state or political subdivision thereof if all of its activities are subject to tax and, with the exception of Freddie Mac, a majority of its board of directors is not selected by that governmental unit.

Distribution Amount: With respect to each Series (or, if the Series is segregated into Security Groups, each Security Group) and each Distribution Date, the sum of the Principal Distribution Amount (less principal, if any, payable to the Trustee as a Trustee Fee), the Interest Distribution Amount and the Accrual Amount(s) for the Series (or Security Group).

Distribution Date: The date upon which distributions are required to be made to Holders of Book-Entry Securities. The Trustee must make distributions to Holders of Certificated Securities on the Business Day following the Distribution Date. For each Series (or, if the Series is segregated into Security Groups all of which do not have the same Distribution Date, each Security Group), the Distribution Date shall be specified in the related Trust Agreement.

Distribution Date Statement: With respect to each Series, instructions, in such form as is approved by the Trustee, the Book-Entry Depository and Ginnie Mae, based on the Class Factors and providing for the disbursement of funds from the Trust Accounts for the payment of the Trustee Fee and all amounts distributable to Holders of the related Series.

Double REMIC Series: A REMIC Series with respect to which two REMIC elections are made, forming two Trust REMICs, the Issuing REMIC and the Pooling REMIC. If so specified in the related Offering Circular Supplement, a Double REMIC Series may include multiple Pooling REMICs as well as an Issuing REMIC.

DTC: The Depository Trust Company.

Effective Range: With respect to any PAC, Scheduled or TAC Class or Component, the range of constant prepayment rates for which such Class or Component adheres to its schedule of Scheduled Principal Balances.

Eligible Account: An account or accounts maintained with (a) the Trustee in its corporate trust department acting in its fiduciary capacity or (b) a federal or state chartered depository institution or trust company the long-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the long-term unsecured debt obligations of that holding company) are rated by a nationally recognized statistical rating organization in one of its two highest long-term rating categories at the time any amounts are held on deposit therein.

Eligible Certificates: Any Ginnie Mae Securities, as well as any Fannie Mae Securities or Freddie Mac Securities that are held in book-entry form.

Eligible Investments: Eligible Investments shall consist of (a) direct obligations of, or obligations fully guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof, provided those obligations are backed by the full faith and credit of the United States and mature no later than the Business Day immediately preceding the Distribution Date on which the funds invested therein are required to be distributed and (b) securities of an investment company subject to the provisions of the Investment Company Act of 1940, as amended, whose assets consist solely of obligations of the type described in clause (a) above, and/or repurchase agreements with respect thereto, which securities are rated in the highest rating category of a nationally recognized statistical rating organization.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

Excess MBS Portion: The excess of the principal balance of the Trust MBS underlying a Callable Class Security over the Class Principal Balance of such Callable Class Security.

Exchange Fee: The greater of (i) \$5,000 or (ii) the lesser of \$15,000 or 1/32 of 1% of the outstanding principal balance of the Callable Class being redeemed.

Fannie Mae: The Federal National Mortgage Association.

Fannie Mae Securities: Any securities previously issued and guaranteed by Fannie Mae, that evidence beneficial ownership interests in Ginnie Mae Certificates.

FASB: The Financial Accounting Standards Board.

FDIC: The Federal Deposit Insurance Corporation.

FHA: The Federal Housing Administration.

FHA Loans: Residential mortgage loans insured by FHA.

FHLB of San Francisco: The Federal Home Loan Bank of San Francisco.

Final Data Statement: With respect to each Series, the final list of Trust Assets to be included in the related Trust. The Final Data Statement will be prepared on the basis of a document in computer-readable format furnished to the related Accountants, Financial Advisor and Trustee by the Sponsor, and a copy of it will be attached to the related Trust Agreement as of the Closing Date.

Final Distribution Date: As to each Class, the Distribution Date, set forth in the related Trust Agreement, on or before which the final payment due on that Class will be made. With respect to each Pooling REMIC Regular Interest, the Final Distribution Date shall be the latest of the Final Distribution Dates of the corresponding Security or Securities.

Final Reconciliation Time: With respect to a Distribution Date, 10:00 a.m. eastern time on the fifth Business Day or, at the request of the Trustee and with the consent of Ginnie Mae, a subsequent Business Day, of the month following the month in which that Distribution Date occurs.

Final Schedule: With respect to any PAC, Scheduled or TAC Class or Component, a final schedule of Scheduled Principal Balances, which schedule will be attached to the related Trust Agreement.

Final Structure Date: The date by which the Sponsor must submit a final Securities Structure to Ginnie Mae.

Financial Advisor: The entity, chosen by Ginnie Mae, that serves as financial advisor to Ginnie Mae in connection with the Ginnie Mae Multiclass Securities Program. The name and

address of the current Financial Advisor is contained in the Ginnie Mae REMIC Guide in the document entitled “Ginnie Mae REMIC Transaction Participants.”

FIRREA: The Financial Institutions Reform, Recovery and Enforcement Act of 1989, as it may be amended from time to time.

Fixed Rate Class: A Class with an Interest Rate that is fixed throughout the life of the Class.

Floating Rate Adjustment Date: With respect to Securities that evidence beneficial ownership interest in Trust MBS, unless otherwise provided in the related Trust Agreement, as to any Accrual Period (after the first), the second business day before that Accrual Period begins or, in the case of a COFI Class that is also a Delay Class, the second business day of that Accrual Period. With respect to Securities that evidence beneficial ownership interest in Underlying Certificates, unless otherwise provided in the related Trust Agreement, as to any Accrual Period (after the first), the business day on which the Certificate Rate for such Underlying Certificate is determined. For this purpose, “business day” means a day on which banks are open for dealing in foreign currency and exchange in New York City or London.

Floating Rate Class: A Class with an Interest Rate that is reset periodically based on an index and that varies directly with changes in that index.

Freddie Mac: The Federal Home Loan Mortgage Corporation.

Freddie Mac Securities: Any securities previously issued and guaranteed by Freddie Mac that evidence beneficial ownership interests in Ginnie Mae Certificates.

FRB: The Board of Governors of the Federal Reserve System.

FRS: The Federal Reserve System.

Ginnie Mae: The Government National Mortgage Association.

Ginnie Mae Certificate: Any Ginnie Mae I Certificate or Ginnie Mae II Certificate.

Ginnie Mae Certificate Payment Date: For each Ginnie Mae MBS Certificate, the day of each month on which payment is required to be made to the holder of that Ginnie Mae MBS Certificate; for each Ginnie Mae Platinum Certificate, the day of each month on which payment is required to be made to the holder of that Ginnie Mae Platinum Certificate; and for each Callable Class Security, the day of each month on which payment is required to be made to the holder of that Callable Class Security.

Ginnie Mae Guaranty: The guaranty of Ginnie Mae with respect to the timely payment of all principal and interest on each Security in accordance with the terms of that Security as set forth in the related Trust Agreement. The Ginnie Mae Guaranty is set forth on each Security.

Ginnie Mae Guaranty Fee: The fee payable to Ginnie Mae in exchange for its guaranty of the Securities of a Series. The fee consists of a percentage of the aggregate Original Class

Principal Balance of the related Securities, payable to Ginnie Mae on the Closing Date, plus any rebate that otherwise would be credited to the related Book-Entry Depository Account. Notwithstanding the foregoing, the Ginnie Mae Guaranty Fee shall not be less than \$75,000.

Ginnie Mae Guaranty Fee Percentage: With respect to a Series, the percentage used to calculate the Ginnie Mae Guaranty Fee, as specified in the related Trust Agreement.

Ginnie Mae Guaranty Payment: Any payment made by Ginnie Mae pursuant to a Ginnie Mae Guaranty.

Ginnie Mae Issuer: A Person who has issued a Ginnie Mae MBS Certificate or a Ginnie Mae Platinum Certificate or such Person's successors and assigns.

Ginnie Mae MBS Certificate: Any Ginnie Mae I MBS Certificate or Ginnie Mae II MBS Certificate.

Ginnie Mae Multiclass Securities Guide: The Ginnie Mae Multiclass Securities Guide, as amended from time to time, which includes the Ginnie Mae REMIC Guide in Parts I and II and the Ginnie Mae Platinum Guide in Part III.

Ginnie Mae Multiclass Securities Program: The program established by Ginnie Mae pursuant to Section 306(g) of the National Housing Act, as amended, for the issuance of Securities.

Ginnie Mae I Certificate: A Ginnie Mae I MBS Certificate or a Ginnie Mae Platinum Certificate backed by Ginnie Mae I MBS Certificates.

Ginnie Mae I MBS Certificate: A certificate backed by a pool of single-family Mortgage Loans, guaranteed by Ginnie Mae pursuant to a Certificate Guaranty Agreement and issued pursuant to the Ginnie Mae I Program.

Ginnie Mae I Program: The program governed by the provisions contained in Ginnie Mae Handbook 5500.1.

Ginnie Mae Platinum Certificate: One of the certificates issued by the Ginnie Mae Platinum Trust and transferred to a depositor of the Ginnie Mae Platinum Trust in exchange for the Ginnie Mae MBS Certificates transferred to the Ginnie Mae Platinum Trust by the depositor.

Ginnie Mae Platinum Guide: Part III of the Ginnie Mae Multiclass Securities Guide.

Ginnie Mae Platinum Trust: The trust, formed pursuant to a trust agreement, that issues Ginnie Mae Platinum Certificates.

Ginnie Mae REMIC Guide: Parts I and II of the Ginnie Mae Multiclass Securities Guide.

Ginnie Mae REMIC Security: A Ginnie Mae Guaranteed REMIC Pass-Through Security.

Ginnie Mae REMIC Trust: A trust created pursuant to a Trust Agreement for the purpose of issuing Ginnie Mae REMIC Securities, with respect to which one or more REMIC elections is made.

Ginnie Mae Security: Any Ginnie Mae REMIC Security, Modifiable Security or MX Security.

Ginnie Mae II Certificate: A Ginnie Mae II MBS Certificate or a Ginnie Mae Platinum Certificate backed by Ginnie Mae II MBS Certificates.

Ginnie Mae II MBS Certificate: A certificate backed by a pool of single-family Mortgage Loans, guaranteed by Ginnie Mae pursuant to a Certificate Guaranty Agreement and issued pursuant to the Ginnie Mae II Program.

Ginnie Mae II Program: The program governed by the provisions contained in Ginnie Mae Handbook 5500.2.

Glossary: The glossary of definitions included in the Ginnie Mae REMIC Guide.

GNMA: Ginnie Mae.

Government Loans: Collectively, FHA Loans, VA Loans, RHS Loans and HUD Loans.

gREX: The Ginnie Mae REMIC Exchange system, an electronic bulletin board service established by Ginnie Mae.

Guaranty Agreement: With respect to each Series, the agreement pursuant to which Ginnie Mae guarantees the timely payment of principal and interest on the Securities in accordance with their terms.

Guide: The Ginnie Mae Multiclass Securities Guide.

Holder: In the case of a Certificated Security, any person whose name appears on the books and records of the Registrar as the record holder of that security or, in the case of a Book-Entry Security, the entity acting as nominee for the Book-Entry Depository in holding that security. Notwithstanding the foregoing, where used under “Certain Federal Income Tax Consequences” in the Offering Circular, the term “Holder” refers to Beneficial Owners of the Securities, regardless of whether the Beneficial Owner is also the registered Holder, except where the context indicates otherwise.

HUD: The United States Department of Housing and Urban Development.

HUD Loans: Residential mortgage loans guaranteed by HUD pursuant to Section 184 of the Housing and Community Development Act of 1992.

Increased Minimum Denomination Class: A Class or Classes designated in the Trust Agreement, each of which is to be offered and sold in higher minimum denominations than those of other Classes.

Information Agent: The Chase Manhattan Bank or another Person designated by Ginnie Mae, that will, among other things (a) provide information about the factors on the Trust Assets to the Trustee of such Trust that owns those Trust Assets, (b) make certain information about the Securities available to the public (by posting it on gREX) and forward that information to Ginnie Mae and the Holders as provided in the related Standard Trust Provisions and (c) keep and furnish to investors, upon request, copies of any Underlying REMIC Disclosure Documents and disclosure documents relating to any Underlying Callable Securities.

Initial Redemption Date: The initial date upon which a Callable Class Security may be redeemed, as specified in the related Trust Agreement.

Interest Distribution Amount: With respect to each Series (or, if the Series is segregated into Security Groups, each Security Group) and each Distribution Date, the aggregate interest accrued at the Interest Rate of each related Class for the applicable Accrual Period other than any related Accrual Amount.

Interest Only Class: A Class that (a) does not have a Class Principal Balance (other than a Class Notional Balance) and is entitled to payments of interest only or (b) has only a nominal Class Principal Balance and a disproportionately high Interest Rate.

Interest Rate: As of any date of determination, with respect to each Class (including each Modifiable or MX Class) or Pooling REMIC Interest, the annual interest rate on that Class (including each Modifiable or MX Class) or Pooling REMIC Interest, as set forth in, or determined in accordance with, the related Trust Agreement.

Interest Type: With respect to a Security, the category of its interest payment allocation, as identified in Appendix I of the Base Offering Circular.

Inverse Floating Rate Class: A Class with an Interest Rate that is reset periodically based on an index and that varies inversely with changes in that index.

Issue Date: The date of issuance of a Trust MBS or an Underlying Certificate.

Issuing Portion: With respect to any Double REMIC Series, the portion of the Certificated Security Account that relates to the Certificated Securities that represent interests in the Issuing REMIC.

Issuing REMIC: With respect to any Double REMIC Series, the Trust REMIC consisting primarily of the Pooling REMIC Regular Interests, as more fully provided in the related Trust Agreement.

Legal Advisor: With respect to each Series, a law firm designated by Ginnie Mae to act as legal advisor to Ginnie Mae. The names and addresses of the current Legal Advisors are contained in the Ginnie Mae REMIC Guide in the document entitled “Ginnie Mae REMIC Transaction Participants.”

LIBOR: The arithmetic mean of the London interbank offered quotations for Eurodollar deposits with a maturity of one month, or, if so specified in the related Trust Agreement and the

Offering Circular Supplement, a maturity of three months, one year or some other specified duration.

LIBOR Class: A REMIC Class bearing interest at a rate determined by reference to the applicable LIBOR.

Location-Based Tax: Any state or local tax imposed on a Trust, related Trust REMIC, or related Asset Pool that would not have been imposed in the absence of a legal or business connection between the Trustee or the Tax Administrator, as the case may be, and the jurisdiction imposing such tax. For purposes of the foregoing sentence, the Trustee or the Tax Administrator, as the case may be, shall be held responsible for the connections of its agents that are carrying out the duties assigned to it under the Trust Agreement. Notwithstanding the foregoing, a Location-Based Tax shall not include (a) any tax arising from a change in law that is enacted, decided, or otherwise promulgated after the Closing Date and that takes effect after the Closing Date or (b) any real estate taxes imposed on a Mortgaged Property acquired from the Mortgagor pursuant to a foreclosure or similar proceeding.

Maturity Date: With respect to a Trust MBS or Underlying Callable Security, the final Ginnie Mae Certificate Payment Date for such Trust MBS or Underlying Callable Security. With respect to an Underlying Certificate, the final Underlying Certificate Payment Date for such Underlying Certificate.

Maximum Rate: With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the initial Certificate Rate on the Ginnie Mae II Certificate plus 5%.

MBS Division of DTC: The Mortgage-Backed Securities Division of The Depository Trust Company.

Minimum Rate: With respect to any Trust MBS representing a Ginnie Mae II Certificate backed by adjustable rate Mortgage Loans, the greater of (a) the initial Certificate Rate on the Ginnie Mae II Certificate less 5% and (b) the applicable Certificate Margin.

Monthly Information: With respect to each Series, the information, such as the Class Factors and Interest Rates, posted on gREX on a monthly basis.

Mortgage: A first lien, one- to four-family residential mortgage, either insured or guaranteed by FHA, RHS or VA, that underlies a Ginnie Mae Certificate.

Mortgage Loan: With respect to each Trust Asset, one of the mortgage loans in the pool or pools underlying such Trust Asset.

Mortgage Margin: With respect to any adjustable rate Mortgage Loan backing a Ginnie Mae II MBS Certificate, the percentage per annum to be added to the One-Year Treasury Index on a Mortgage Rate Adjustment Date to determine the new Mortgage Rate applicable to the Mortgage Loan until the next Mortgage Rate Adjustment Date.

Mortgage Note: The instrument evidencing the debt underlying the related Mortgage.

Mortgage Payment Adjustment Date: With respect to any adjustable rate Mortgage Loan backing a Ginnie Mae II Certificate, the first day of the month immediately following the month in which the Mortgage Rate Adjustment Date for the Mortgage Loan occurs.

Mortgage Rate: With respect to any Mortgage Loan, the per annum interest rate on the related Mortgage Note.

Mortgage Rate Adjustment Date: With respect to any adjustable rate Mortgage Loan backing a Ginnie Mae II Certificate, the annual date, which shall be either January 1, April 1, July 1 or October 1, on which the Mortgage Rate is adjusted.

Mortgaged Property: The one- to four-family residential property, including a condominium, located in any one of the 50 states, the District of Columbia or any U.S. territory, commonwealth or possession, securing or the subject of a Mortgage Loan.

Mortgagor: The obligor on a Mortgage Note.

Nonpermitted Transferee: Any person that acquires an Ownership Interest in a Transfer that is considered null and void by the Trustee under the Standard Trust Provisions.

Non-U.S. Person: A Person other than (i) a citizen or resident of the United States; (ii) a corporation (or entity treated as a corporation for tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia; (iii) a partnership (or entity treated as a partnership for tax purposes) organized in the United States or under the laws of the United States or any state (unless provided otherwise by future Treasury regulations); (iv) an estate whose income is includable in gross income for United States federal income tax purposes regardless of its source; or (v) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have the authority to control all substantial decisions of the trust. Notwithstanding the last clause of the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as U.S. Persons prior to such date, may elect to continue to be U.S. Persons.

Notional Class: A Class that does not have a Class Principal Balance (but rather has a Class Notional Balance) and is entitled to payments of interest only.

OCC: The Office of the Comptroller of the Currency.

Offering Circular: In connection with each offering of Ginnie Mae REMIC Securities, the Base Offering Circular therefor and related Offering Circular Supplement. In connection with each offering of Ginnie Mae Guaranteed Callable Pass-Through Securities, the offering circular therefor.

Offering Circular Supplement: The supplement to the Base Offering Circular constituting a part of the Offering Circular and all supplements, if any, to the supplement.

One-Year Treasury Index: The index, determined in accordance with the Ginnie Mae II Program, upon which changes in the Mortgage Rates on adjustable rate Mortgage Loans that back Ginnie Mae II MBS Certificates are based.

Opinion of Counsel: A written opinion of counsel, given by counsel reasonably acceptable to the addressee and Ginnie Mae, upon which Ginnie Mae is authorized to rely.

Original Class Principal Balance: As to each Class, the original principal amount of those Securities, as set forth in the related Offering Circular and Trust Agreement.

Original Component Principal Balance: As to each Component, the original principal amount of the Component, as set forth in the related Offering Circular and Trust Agreement.

Other Type: With respect to a Security, the category of a characteristic other than principal or interest payment allocation, as identified in Appendix I of the Base Offering Circular.

OTS: The Office of Thrift Supervision.

Outside Reserve Fund: As to any REMIC Series, a fund or account that is not part of the related REMIC. An Outside Reserve Fund is an “outside reserve fund” within the meaning of section 1.860G-2(h) of the Treasury Regulations. For all federal income tax purposes, an Outside Reserve Fund shall be treated as owned by the Trustee or by such other Person as is designated as its owner in the Trust Agreement (or the related Standard Trust Provisions), and amounts transferred by a Trust REMIC to an Outside Reserve Fund shall be treated as distributed by the Trust REMIC to the Trustee or such other person.

Ownership Interest: Any ownership interest in a Residual Interest, including any interest in that Residual Interest as the Holder of the Residual Interest and any other interest in the Residual Interest, whether direct or indirect, legal or beneficial.

PAC Class: A Class that is designed to receive distributions of principal using a predetermined schedule derived by assuming two constant prepayment rates for the underlying Mortgage Loans. These two rates are the endpoints for the Structuring Range for the PAC Class. The endpoints must be at least 30 percentage points above and below the pricing speed.

PAC Component: A Component that is designed to receive distributions of principal using a predetermined schedule derived by assuming two constant prepayment rates for the underlying Mortgage Loans. These two rates are the endpoints for the Structuring Range for the PAC Component. The endpoints must be at least 30 percentage points above and below the pricing speed.

Participant: With respect to a Series, a Person named in the related Sponsor Agreement as Sponsor, Participating Affiliate, Co-Sponsor (if any), Trust Counsel, Co-Trust Counsel (if any), Accountants, Trustee or Trustee’s Counsel.

Participating Affiliate: As specified in the Sponsor Agreement, an Affiliate of the Sponsor which Affiliate is participating in the related transaction.

Paying Agent: The Book-Entry Depository or another Person appointed with Ginnie Mae's consent to act, pursuant to the Trust Agreement, as paying agent.

Percentage Interest: As to any Security or Pooling REMIC Interest, for purposes of allocating distributions, the percentage interest evidenced thereby in distributions required to be made on the related Class, that percentage interest being (a) set forth on the face of that Security or Pooling REMIC Interest or (b) equal to the percentage obtained by dividing the denomination of that Security or Pooling REMIC Interest, as applicable, by the aggregate of the denominations of all Securities or Pooling REMIC Interests, as applicable, of the related Class.

Periodic Rate Cap: With respect to a Trust MBS representing a Ginnie Mae II MBS Certificate backed by adjustable rate Mortgage Loans, the maximum permissible annual adjustment, upward or downward, in the Certificate Rate.

Permitted Transferee: Any person that acquires an Ownership Interest through a Transfer that is not considered null and void by the Trustee under the Standard Trust Provisions.

Person: Any individual, corporation, partnership, limited liability company, joint venture, trust (including any beneficiary thereof), unincorporated organization or government or agency or political division thereof.

Plan: A plan subject to ERISA, a Qualified Plan, an IRA or any other plan described in Code section 4975.

Plan Asset Regulations: The Department of Labor regulations set forth in 29 C.F.R. § 2510.3-101, as amended from time to time.

Plan Investor: Any of the following: (a) a "benefit plan investor" that is described in or subject to the Plan Asset Regulations; (b) a plan or arrangement that is subject to Code section 4975; (c) a "governmental plan" as defined in section 3(32) of ERISA; (d) any plan or arrangement that is subject to any federal, state, or local law that is substantially similar to the Plan Asset Regulations, Code section 4975, or ERISA section 3(32); (e) any person acting on behalf of or utilizing the assets of any of the foregoing; and (f) any insurance company that is considered to be a Plan Investor pursuant to the following sentence. An insurance company is a Plan Investor unless all funds used by the insurance company in acquiring a Security were held by the insurance company in its general account, the insurance company will hold the Security in its general account, and the insurance company reasonably believes that its general account and the Security do not and will not constitute "plan assets" for purposes of ERISA and the Plan Asset Regulations.

Pool Information Date: For each Series, the date, specified in the Sponsor Agreement, by which the Sponsor creates a list of the actual Trust Assets to be transferred to the Trust on the Closing Date.

Pool Wire Date: For each Series, the date, specified in the Sponsor Agreement, on which the Sponsor is required to transfer the Trust Assets to one or more Depository Accounts.

Pooling Portion: With respect to any Double REMIC Series, the portion of the Certificated Security Account that relates to the Certificated Securities that represent interests in the Pooling REMIC and from which the Trustee Fee shall be deemed paid.

Pooling REMIC: With respect to any Double REMIC Series, as more fully provided in the Trust Agreement, the Trust REMIC consisting primarily of the Trust Assets.

Pooling REMIC Interest: Each of the Pooling REMIC Regular Interests and each Pooling REMIC Residual Interest.

Pooling REMIC Regular Interest: Each of the Regular Interests in a Pooling REMIC.

Pooling REMIC Residual Interest: The Residual Interest in a Pooling REMIC.

Pooling REMIC Subaccounts: In the case of a Double REMIC Series, the accounts established by the Trustee for tax purposes that represent the Pooling REMIC Regular Interests.

Prime Rate: The prime lending rate of major banks as published in *The Wall Street Journal* or, if not available from *The Wall Street Journal*, as determined by the Trustee in accordance with the Trust Agreement.

Prime Rate Class: A Class bearing interest at a rate determined by reference to the Prime Rate.

Principal Distribution Amount: With respect to each REMIC Series and each Distribution Date, the sum of (I) with respect to each Trust MBS, the amount by which (a) the product of (i) the original principal amount of that Trust MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the preceding Distribution Date exceeds (b) the product of (i) the original principal amount of the Trust MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the current Distribution Date; and (II) with respect to each Underlying Certificate (or Underlying Callable Security), the amount by which (a) the product of (i) the original principal amount of that Underlying Certificate (or Underlying Callable Security) and (ii) the Underlying Certificate Factor (or Certificate Factor) for the preceding Distribution Date exceeds (b) the product of (i) the original principal amount of the Underlying Certificate (or Underlying Callable Security) and (ii) the Underlying Certificate Factor (or Certificate Factor) for the current Distribution Date; provided however, that the amount calculated pursuant to clause (II) is subject to adjustment pursuant to the applicable Trust Agreement in the event that Underlying Certificate Factors (or Certificate Factors) are unavailable in respect of any Distribution Date. (For the first Distribution Date, the product in clause (I)(a) or (II)(a) above shall be the principal amount of the Trust Asset as of the Closing Date.) The sum of the amounts so calculated for each Trust Asset conveyed to a Trust for a Series (or, if the Series is segregated into Security Groups, for each Trust Asset included in the related Trust Asset Group) is the Principal Distribution Amount for that Series (or Security Group(s)).

With respect to each Callable Series and each Distribution Date and, in the case of a Callable Series that has more than one Security Group, each such Security Group, the amount by which (a) the product of (i) the original principal amount of the related Trust MBS and (ii) the

Certificate Factor for the preceding Distribution Date exceeds (b) the product of (i) the original principal amount of the related Trust MBS and (ii) the Certificate Factor for the current Distribution Date; provided however, that (i) such amount shall be reduced by the principal portion of any related Trustee Fee; and (ii) such amount is subject to adjustment pursuant to Section 3.04 of the Standard Trust Provisions for Callable Trusts in the event that Certificate Factors are unavailable in respect of any Distribution Date. For the first Distribution Date, the product in clause (a) above shall be the principal amount of the related Trust MBS as of the Closing Date. When preceded by a group designation (e.g., the “Group 2 Principal Distribution Amount”), such amount for the specified Trust Asset Group.

Principal Only Class: A Class with a fixed Interest Rate of zero.

Principal Type: With respect to a Security, the category of its principal allocation, as identified in Appendix I of the Base Offering Circular.

Program Legal Advisor: A law firm designated by Ginnie Mae to act as legal advisor to Ginnie Mae in connection with the Ginnie Mae Multiclass Securities Program. The name and address of the current Program Legal Advisor are contained in the Ginnie Mae REMIC Guide in the document entitled “Ginnie Mae REMIC Transaction Participants.”

Qualified Plan: A Plan described in Code section 401(a).

Record Date: For each Security with respect to each Distribution Date, unless otherwise specified in the related Trust Agreement, the last Business Day of the month immediately preceding the month in which that Distribution Date occurs.

Redemption Amount: With respect to a Callable Class Security that is being redeemed, the sum of (i) the outstanding principal balance of the Trust MBS underlying such Callable Class, based on the Certificate Factors published for such Trust MBS for the month prior to the month of redemption, and (ii) an amount equal to the interest that would be payable on such Callable Class Security for the period from the first day of the month of redemption to the Redemption Date, calculated on the basis of its Interest Rate and the Class Factor published in the month preceding redemption.

Redemption Date: The Distribution Date on or after the Initial Redemption Date on which a Callable Class Security is redeemed.

Redemption Price: With respect to a Callable Class Security that is being redeemed, the sum of (a) 100% of the outstanding principal balance of such Callable Class Security; (b) accrued interest at the Interest Rate borne by such Callable Class Security for the Accrual Period preceding the Redemption Date, based on its outstanding principal balance; and (c) additional accrued interest at such Interest Rate for the period from the first day of the month of redemption to the Redemption Date, calculated on a reduced principal balance determined on the basis of the Class Factor for the Callable Class Security that would have been published in the month of redemption were no redemption to occur.

Reference Banks: The four leading banks engaged in transactions in Eurodollar deposits in the international Eurocurrency market (a) with an established place of business in London, (b)

whose quotations appear on the Reuters Screen LIBO Page on the Floating Rate Adjustment Date in question and (c) which have been designated as such by the Trustee and are able and willing to provide those quotations to the Trustee on each Floating Rate Adjustment Date. If any Reference Bank designated by the Trustee should be removed from the Reuters Screen LIBO Page or in any other way fails to meet the qualifications of a Reference Bank, the Trustee may, in its sole discretion, designate an alternative Reference Bank.

Register: The register maintained by the Registrar for the Holders with respect to each Trust.

Registrar: With respect to each Series, the Trustee or any successor registrar appointed pursuant to the related Trust Agreement.

Regular Class: A Class of Regular Securities.

Regular Holder: A Holder of a Regular Security.

Regular Interest: An interest in a Trust REMIC that is designated as a “regular interest” under the REMIC Provisions. In the case of a Double REMIC Series, the Regular Interests in the Pooling REMIC will be the Pooling REMIC Subaccounts.

Regular Security: Any Security that is a Regular Interest in a Trust REMIC.

REMIC: A real estate mortgage investment conduit within the meaning of Section 860D (a) of the Code.

REMIC Fact Sheet: With respect to each Series, the transaction-specific set of information described in the document entitled “Transaction Information Bulletin Board Posting -- gREX,” which is included in the Guide, and posted on gREX when the related Securities Structure is finalized.

REMIC Provisions: Provisions of the federal income tax law relating to REMICs, which appear at Section 860A through 860G of Subchapter M of Chapter 1 of Subtitle A of the Code, and related provisions, and regulations and administrative pronouncements promulgated thereunder, as the foregoing may be in effect from time to time.

REMIC Relay File: With respect to each Series, the collateral-specific and Class-specific information described in the document entitled “Transaction Information Bulletin Board Posting -- gREX,” which is included in the Guide, and posted on gREX after the related Securities Structure is final.

REMIC Series: A series of Ginnie Mae REMIC Securities issued pursuant to a Trust Agreement and having the numerical or other designation specified in the related Trust Agreement.

Reserve Interest Rate: With respect to each Trust, the rate per annum that the related Trustee determines to be either (a) the arithmetic mean (rounding such arithmetic mean upwards, if necessary, to the nearest whole multiple of 1/16%) of the Eurodollar lending rates of the

applicable maturity that New York City banks selected by the Trustee are quoting, on the relevant Floating Rate Adjustment Date, to the principal London offices of leading banks in the London interbank market or (b) in the event that the Trustee can determine no such arithmetic mean, the lowest Eurodollar lending rate of the applicable maturity that the New York City banks selected by the Trustee are quoting on that Floating Rate Adjustment Date to leading European banks.

Residual Class: A Class representing the entire Residual Interest one or more Trust REMICs.

Residual Holder: A Holder of a Residual Security.

Residual Interest: An interest in a Trust REMIC that is designated in the Trust Agreement as a “residual interest” under the REMIC Provisions.

Residual Security: Any Security that represents a Residual Interest in one or more Trust REMICs.

Responsible Officer: With respect to the Trustee or Paying Agent, any Senior Vice President, any Vice President, any Assistant Vice President, any Assistant Treasurer, any Trust Officer, or any Assistant Secretary in the Corporate Trust Office of the Trustee or Paying Agent or any other officer of the Trustee or Paying Agent, as applicable, customarily performing functions similar to those performed by the persons who at the time shall be those officers, and also to whom, with respect to a particular corporate trust matter, that matter is referred because of his or her knowledge of and familiarity with the particular subject.

Reuters Screen LIBO Page: The display designated as page “LIBO” on the Reuters Monitor Money Rates Service (or such other page as may replace the LIBO page on that service for the purpose of displaying London interbank offered quotations of major banks).

RHS: The Rural Housing Service.

RHS Loans: Residential mortgage loans insured by RHS.

Scheduled Class: A Class that is designed to receive distributions of principal using a predetermined schedule but that fits neither the definition of a PAC Class nor the definition of a TAC Class.

Scheduled Component: A Component that is designed to receive distributions of principal using a predetermined schedule but that fits neither the definition of a PAC Component nor the definition of a TAC Component.

Scheduled Principal Balance: For any PAC, Scheduled or TAC Class or Component on a Distribution Date, an amount indicated on the related Final Schedule.

Securities Structure: The structure of a particular Series, including, as applicable, the designation, Original Class Principal Balance or original Class Notional Balance, Interest Rate

and Class Type of each Class, the priority of distributions among the Classes and any call rights related to a Class.

Security: A Ginnie Mae Guaranteed REMIC Pass-Through Security (including an MX or Modifiable Security) or Ginnie Mae Guaranteed Callable Pass-Through Security.

Security Group: One of two or more groups into which the Securities of a Series may be segregated as described in the related Trust Agreement and Offering Circular.

Series: A series of Securities issued pursuant to a Trust Agreement and having the numerical or other designation specified in the related Trust Agreement.

Single REMIC Series: A Series as to which one REMIC election is made (or, in the case of a single tier of side-by-side Trust REMICs, as to which a corresponding number of REMIC elections is made).

Special Tax Consent: The written consent of the Holder of a Residual Security to any tax (or risk thereof) arising out of a proposed transaction or activity that may be imposed upon that Holder or that may affect adversely the value of that Holder's Residual Security.

Special Tax Opinion: With respect to a Trust, an Opinion of Counsel that a proposed transaction or activity will not (a) affect adversely the status of any Trust REMIC as a REMIC or (b) give rise to a tax upon the Trust or any Trust REMIC that exceeds the amount available for distribution on the related Residual Securities in the month in which the tax is due.

Sponsor: With respect to any Trust, the Person, identified in the related Trust Agreement, who establishes the Trust by (a) executing such Trust Agreement, and (b) depositing the Trust Assets in the Trust in exchange for the Securities.

Sponsor Agreement: An agreement, into which the related Standard Sponsor Provisions are incorporated, pursuant to which, among other things, the Sponsor agrees, subject to certain conditions, to convey the Trust Assets to the Trust and to purchase the Securities from the Trust, and Ginnie Mae agrees, subject to certain conditions, to guarantee the Securities.

Standard Sponsor Provisions: With respect to each Series, the Standard Sponsor Provisions in effect as of the date of the related Sponsor Agreement.

Standard Trust Provisions: With respect to each Series, the Standard Trust Provisions in effect as of the date of the related Trust Agreement.

Startup Day: With respect to a Trust REMIC, the first date on which Securities are issued or, as permitted by applicable law, such other date as is specified in the related Trust Agreement.

Structural Excess: With respect to each Trust REMIC in a Single REMIC Series, as of any Distribution Date, the excess of (a) the interest that would have been received on the Trust Assets included in such Trust REMIC for the current period based on the Structural Excess Assumptions over (b) amounts then due on the related Securities, the allocable portion of the

Trustee Fee then due, and any other unpaid related administrative expenses of the Trust. With respect to each Pooling REMIC in a Double REMIC Series, as of any Distribution Date, the excess of (a) the interest that would have been received on the Trust Assets included in such Pooling REMIC for the current period based on the Structural Excess Assumptions over (b) amounts then due on the related Pooling REMIC Regular Interests, the allocable portion of the Trustee Fee then due, and any other unpaid related administrative expenses of the Trust.

Structural Excess Assumptions: The assumptions that (a) no defaults or late payments occur on the Trust Assets and (b) the amount of principal received on the Trust Assets in the period relating to a Distribution Date is equal to the aggregate amount of principal to be distributed to Holders on that Distribution Date.

Structuring Range: With respect to a PAC Class or Component or group of PAC Classes or Components or a Scheduled Class or Component or group of Scheduled Classes or Components, the range of constant prepayment rates that was used to calculate its Scheduled Principal Balances.

Structuring Rate: With respect to a TAC Class or Component or group of TAC Classes or Components, the constant prepayment rate that was used to calculate its Scheduled Principal Balances.

Supplemental Statement: A statement posted on gREX after a transaction closes showing any characteristics of the Securities that differ significantly from those shown in the Offering Circular.

TAC Class: A Class that is designed to receive distributions of principal using a predetermined schedule derived by assuming a single constant prepayment rate for the underlying Mortgage Loans.

TAC Component: A Component that is designed to receive distributions of principal using a predetermined schedule derived by assuming a single constant prepayment rate for the underlying Mortgage Loans.

Tax Administrator: With respect to a Trust, the Person designated in the Trust Agreement to perform certain tax administrative functions for the Trust.

Tax Matters Person: The Person or Persons designated from time to time in the Trust Agreement to act as tax matters person (within the meaning of the REMIC Provisions) of a Trust REMIC.

Termination Account: The Eligible Account established under the Trust Agreement into which amounts are deposited upon the termination of the Trust.

Termination Date: A date, if any, specified in the Trust Agreement for a Series, on which the Trust will terminate.

Termination Price: The Aggregate Remaining Balance as of the Termination Date, plus thirty days of accrued interest on the outstanding Trust Assets.

Terms Sheet: The portion of the Offering Circular summarizing the basic terms of the transaction.

Transfer: Any direct or indirect transfer, sale or other form of assignment of any Ownership Interest.

Transfer Affidavit: An affidavit, in the form provided in the Standard Trust Provisions, required in connection with any Transfer from the related Transferor.

Transferee: Any Person who is acquiring an Ownership Interest.

Transferor: Any Person who is disposing of an Ownership Interest.

Treasury: The United States Treasury Department.

Treasury Index: Either (i) the auction average (investment) yield on three-month or six-month U.S. Treasury bills or (ii) the weekly average yield on U.S. Treasury securities adjusted to a constant maturity of one, three, five, seven or ten years or to some other constant maturity, in each case as specified in the related Trust Agreement.

Treasury Index Class: A Class bearing interest at a rate determined by reference to the applicable Treasury Index.

Treasury Regulations: The regulations, including proposed regulations and temporary regulations, promulgated under the Code from time to time.

Trust: A Ginnie Mae REMIC Trust or Callable Trust, as applicable.

Trust Accounts: With respect to each Trust, the related Certificated Security Account, Book-Entry Depository Account, Trust Asset Depository Account, if any, Collection Account, if any, Variance Account and Termination Account.

Trust Agreement: With respect to each Trust, an agreement between the Sponsor and the Trustee that identifies and establishes the Trust and the particular Securities (and the Pooling REMIC Interests, if any) issued in respect of that Trust. Each Trust Agreement incorporates the related Standard Trust Provisions by reference and may modify, amend or supplement the conditions of such Standard Trust Provisions in any respect.

Trust Asset: As to any Trust, any Trust MBS, Underlying Certificate or Underlying Callable Security conveyed thereto by the related Sponsor.

Trust Asset Depository: Any depository institution acceptable to Ginnie Mae at which a Trust Asset Depository Account is established.

Trust Asset Depository Account: With respect to each Trust, to the extent required by the applicable Trust Agreement, a limited-purpose account maintained by the Trustee at one or more Trust Asset Depositories, which account shall be credited with all distributions in respect

of Trust Assets (other than Trust Assets maintained through the book-entry system of the MBS Division of DTC) held in the related Trust Asset Depository.

Trust Asset Group: One of two or more groups into which the Trust Assets conveyed to a Trust may be segregated as described in the related Trust Agreement and Offering Circular. Each Trust Asset Group will be identified by numerical designation.

Trust Asset Payment Date: A Ginnie Mae Certificate Payment Date or Underlying Certificate Payment Date, as the context requires.

Trust Counsel: With respect to each Series, the law firm, designated in the Sponsor Agreement, responsible for preparing the Offering Circular and Closing Documents, for coordinating preclosing and closing and for providing certain Opinions of Counsel.

Trust Fund: The corpus of the Trust established by a Trust Agreement, as further described in the Trust Agreement.

Trust MBS: As to any Trust, any Ginnie Mae Certificates conveyed thereto by the related Sponsor.

Trust REMIC: Any REMIC formed from an Asset Pool of a Trust.

Trustee: The trustee for a Trust. The Trustee for each Trust will be identified in the related Trust Agreement.

Trustee Fee: For each Series, with respect to the Distribution Date or Distribution Dates in each month, the fee payable to the Trustee, as provided in the related Trust Agreement.

Underlying Callable Security: As to any Ginnie Mae REMIC Trust, any Callable Class Security conveyed thereto by the related Sponsor.

Underlying Certificate: As to any Ginnie Mae REMIC Trust, any Eligible Certificate conveyed thereto by the related Sponsor.

Underlying Certificate Factor: With respect to each Underlying Certificate, the factor provided by the related issuer, information agent or trustee for such Underlying Certificate.

Underlying Certificate Payment Date: With respect to an Underlying Certificate, the day of each month on which payment is required to be made to the holder of such Underlying Certificate.

Underlying REMIC Disclosure Documents: The prospectus, offering circular or other disclosure document pursuant to which an Underlying Certificate was offered.

Underlying REMIC Series: As to each Underlying Certificate, the related series of certificates.

Underlying REMIC Trust: As to any Underlying REMIC Series, the related segregated trust.

U.S. Person: A Person other than a Non-U.S. Person.

VA: The United States Department of Veterans Affairs.

VA Loans: Residential mortgage loans made to veteran borrowers under one of VA's loan guaranty programs.

Variable Rate Class: A REMIC Class with an Interest Rate that varies on a basis other than an index.

Variance Account: With respect to each Trust, an Eligible Account maintained by the Trustee in accordance with the Trust Agreement which account is an Outside Reserve Fund, the owner of which solely for federal income tax purposes (and not for any other purpose) is Ginnie Mae.

Voting Rights: The voting rights of the Securities.

Weighted Average Certificate Rate: For any Distribution Date, the per annum rate of interest equal to the average, expressed as a percentage, of the Certificate Rates of all Trust MBS in a designated Trust Asset Group or Groups, weighted on the basis of the respective current principal balances of those Trust MBS immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

Weighted Average Coupon: With respect to a Series (or, if the Trust MBS are segregated into Trust Asset Groups, the Trust MBS in a designated Trust Asset Group), and for any Distribution Date, the weighted average of the Mortgage Rates of the Mortgage Loans underlying the Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date. With respect to any Trust MBS, for any Distribution Date, the weighted average of the Mortgage Rates of the Mortgage Loans underlying that Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

Weighted Average Life: With respect to any Class, the average amount of time (in years) that will elapse from the date of its issuance until each dollar of principal has been repaid to the investor, determined by (a) multiplying the amount of the net reduction, if any, of the Class Principal Balance (or Class Notional Balance) of such Class from one Distribution Date to the next Distribution Date by the number of years from the Closing Date to such next Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the net reductions of the Class Principal Balance (or Class Notional Balance) of such Class referred to in clause (a).

Weighted Average Loan Age: With respect to a Series (or, if the Trust MBS are segregated into Trust Asset Groups, the Trust MBS in a designated Trust Asset Group), and for

any Distribution Date, the weighted average loan age (in months) of the Mortgage Loans underlying the Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date. With respect to any Trust MBS, for any Distribution Date, the weighted average loan age (in months) of the Mortgage Loans underlying that Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

Weighted Average Remaining Term to Maturity: With respect to a Series (or, if the Trust MBS are segregated into Trust Asset Groups, the Trust MBS in a designated Trust Asset Group), and for any Distribution Date, the weighted average of the remaining terms to maturity of the Mortgage Loans underlying the Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date. With respect to any Trust MBS, for any Distribution Date, the weighted average of the remaining terms to maturity of the Mortgage Loans underlying that Trust MBS, weighted on the basis of the respective current principal balances of those Mortgage Loans immediately following the applicable Ginnie Mae Certificate Payment Date in the month preceding the month of that Distribution Date.

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